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Consolidated Statement
RETURN TO FILE
for
COLVIN & CO.
Year Ended **STATISTICAL YEAR** *December 31, 1925*
of

THE ELECTRIC STORAGE BATTERY CO.
AND
WILLARD STORAGE BATTERY Co.

THE ELECTRIC STORAGE BATTERY COMPANY

WILLARD STORAGE BATTERY COMPANY

Consolidated Balance Sheet

<i>ASSETS</i>	
<i>Current:</i>	
Cash in banks and on hand	\$5,248,054.82
Bills and Accounts Receivable, net of reserves	7,618,166.73
Marketable Securities:	
Obligations of the United States . . .	\$4,058,548.38
Industrial, Railway and Utility Bonds	836,261.05
	4,894,809.43
Accrued Interest Receivable	57,291.83
Inventories at cost or market, which- ever was lower	11,385,497.67
Consigned Merchandise	107,816.00
	\$29,311,636.48
<i>Other Investments:</i>	
Stocks of and Advances to Affiliated Companies	1,448,558.29
Stocks of other Corporations	49,908.43
	1,498,466.72
Deferred Accounts, Prepaid Insurance, Taxes, etc.	628,199.33
<i>Real Estate, Plant and Equipment:</i>	
Real Estate and Buildings	\$10,222,282.29
Machinery and Equipment	10,828,383.47
	\$21,050,665.76
Less, Reserves for Depreciation	8,004,845.38
	13,045,820.38
Patents, Trade-marks and Agreements . . .	2.00
Insurance Fund, Cash and Securities . . .	153,311.18
	\$44,637,436.09

Subject to allowance for Federal Income Tax for year

ATTENTION is called to the valuation of Patents, Trade-marks and Agreements. This account was formerly carried at \$13,500,000, and last year stood at \$5,000,001. It has now been written down to the nominal sum of \$2.00, being \$1.00 for The Electric Storage Battery Company and \$1.00 for the Willard Storage Battery Company.

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THE ELECTRIC STORAGE BATTERY Co.

WILLARD STORAGE BATTERY Co.

Consolidated Balance Sheet as at December 31, 1926

ASSETS		LIABILITIES	
<i>Current:</i>		<i>Current:</i>	
Cash in banks and on hand	\$4,053,124.31	Accounts Payable	\$1,993,600.87
Bills and Accounts Receivable, net of reserves	6,873,073.04	Accrued Accounts	482,671.62
Marketable Securities:			\$2,476,272.49
Obligations of the United States . .	\$4,462,610.88	Employees' Stock Subscriptions, Collections	322,814.75
Industrial, Railway and Utility Bonds	440,647.09		
		<i>Reserves:</i>	
Accrued Interest Receivable	4,903,257.97	For Unfinished Contracts and Contin-	
Inventories at cost or market, which-	44,389.98	gencies	\$464,981.22
ever was lower	12,288,397.90	For Insurance	152,563.14
Consigned Merchandise	142,662.22		617,544.36
	\$28,304,905.42	<i>Contingent Liability:</i>	
<i>Other Investments:</i>		As Endorser of Drafts and	
Stocks of and Advances to Affiliated		Notes Discounted . .	\$290,298.00
Companies	1,513,631.06		
Stocks of other Corporations	22,944.34		\$3,416,631.60
	1,536,575.40		
<i>Deferred Accounts, Prepaid Insurance, Taxes,</i>		<i>CAPITAL and SURPLUS</i>	
<i>etc.</i>	611,281.38	<i>Capital Stock:</i>	
<i>Real Estate, Plant and Equipment:</i>		Preferred, Par Value \$25, Outstanding	
Real Estate and Buildings	\$10,697,115.58	1,256 Shares	\$31,400.00
Machinery and Equipment	12,511,837.62	Common, Without Nominal or Par	
	\$23,208,953.20	Value:	
Less, Reserves for Depreciation . .	9,323,652.74	Outstanding 805,699 Shs. \$20,248,371.00	
	13,885,300.46	Less,	
<i>Patents, Trade-marks and Agreements . .</i>	2.00	In Treasury 4,000 Shs.	100,000.00
<i>Insurance Fund, Cash and Securities . .</i>	152,563.14		801,699 Shs.
	\$44,490,627.80		20,148,371.00
			\$20,179,771.00
		<i>Surplus</i>	20,894,225.20
			41,073,996.20
			\$44,490,627.80

Subject to allowance for Federal Income Tax for year 1926, estimated at \$865,000.

THE ELECTRIC STORAGE BATTERY Co.

WILLARD STORAGE BATTERY Co.

Condensed Consolidated Profit and Loss Account
for the year ended December 31, 1926

Gross Sales	\$54,199,150.23
Cost of Manufacturing: Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	48,318,268.45
Profit from Sales	5,880,881.78
Other Income	852,899.68
Profit before allowance for Federal Income Tax . .	\$6,733,781.46

COMBINED SURPLUS ACCOUNT

for the Year ended December 31, 1926

Balance, January 1, 1926	\$19,191,144.17
Add: Sundry Adjustments of income, expenses, etc., applicable to the period prior to Jan. 1, 1926, net	196,222.54
Adjusted Balance, January 1, 1926	\$19,387,366.71
Deduct: Federal Income and Profits Taxes for the year 1925	1,086,595.97
Employees' Pension Fund	75,000.00
	1,161,595.97
Profit for the year ended December 31, 1926, before allowance for Federal Income Tax	\$18,225,770.74
	6,733,781.46
Dividends Paid during year 1926 . .	\$24,959,552.20
	4,065,327.00
Balance, December 31, 1926 . .	\$20,894,225.20

Federal Income Tax for year 1926 is estimated at \$865,000.

THE ELECTRIC STORAGE BATTERY Co.,

HERBERT LLOYD,
President.

AUDITORS' CERTIFICATE

We have audited the accounts of The Electric Storage Battery Company and Willard Storage Battery Company for the year ended December 31, 1925, and we certify that, in our opinion, the accompanying Consolidated Balance Sheet as of December 31, 1925, the Combined Surplus Account and Condensed Consolidated Profit and Loss Account for the year ended December 31, 1925, correctly set forth the financial position of the Companies at December 31, 1925, and the results of their operations for the year ended that date.

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

PHILADELPHIA, February 11, 1926.

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

*Condensed Consolidated Profit and Loss Account
for the year ended December 31, 1925*

Gross Sales, less Cost of Manufacture, including all expenses incident thereto	\$13,980,160.24
Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	6,170,108.82
Profit from Sales	7,810,051.42
Other Income	816,054.24
Profit before allowance for Federal Income Tax	<u>\$8,626,105.66</u>

COMBINED SURPLUS ACCOUNT

for the Year ended December 31, 1925

Balance, January 1, 1925	\$20,540,378.94	
Add: Sundry Adjustments of income, expenses, etc., applicable to the period prior to Jan. 1, 1925, net	271,228.96	
Adjusted Balance, January 1, 1925		\$20,811,607.90
Deduct: Federal Income and Profits Taxes for the year 1924	851,006.75	
Employees' Pension Fund	75,000.00	
Patent Account written down at December 31, 1925, to nominal value of \$1.00	4,999,999.00	
Loss on sale of plant and equipment of New Haven Carriage Co.	73,313.64	
		<u>5,999,319.39</u>
		\$14,812,288.51
Profit for the year ended December 31, 1925, before allowance for Federal Income Tax		8,626,105.66
		<u>\$23,438,394.17</u>
Dividends Paid during year 1925		4,247,250.00
Balance, December 31, 1925		<u>\$19,191,144.17</u>

Federal Income Tax for year 1925 is estimated at \$1,050,000,
under Revenue Act of 1924.

THE ELECTRIC STORAGE BATTERY CO.,

HERBERT LLOYD,

President.



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Consolidated Statement

for

Year Ended December 31, 1926

of

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

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Consolidated Balance She

ASSETS

Current:

Cash in banks and on hand	\$4,053,124.31
Bills and Accounts Receivable, net of reserves	6,873,073.04

Marketable Securities:

Obligations of the United States . .	\$4,462,610.88
Industrial, Railway and Utility Bonds	440,647.09

Accrued Interest Receivable	4,903,257.97
Inventories at cost or market, which- ever was lower	44,389.98

Consigned Merchandise	12,288,397.90
	142,662.22

\$28,304,905.42

Other Investments:

Stocks of and Advances to Affiliated Companies	1,513,631.06
Stocks of other Corporations	22,944.34
	1,536,575.40

Deferred Accounts, Prepaid Insurance, Taxes, etc.

611,281.38

Real Estate, Plant and Equipment:

Real Estate and Buildings	\$10,697,115.58
Machinery and Equipment	12,511,837.62

\$23,208,953.20

Less, Reserves for Depreciation . . .	9,323,652.74
---------------------------------------	--------------

13,885,300.46

Patents, Trade-marks and Agreements . . .	2.00
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Insurance Fund, Cash and Securities . . .	152,563.14
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\$44,490,627.80

Subject to allowance for Federal Incon

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1927

THE ELECTRIC STORAGE BATTERY Co.

AND

WILLARD STORAGE BATTERY Co.

Consolidated Balance Sheet, December 31, 1927

ASSETS	
<i>Current:</i>	
Cash in banks and on hand	\$4,845,381.95
Bills and Accounts Receivable, net of allowance for Doubtful Accounts	5,865,057.53
Marketable Securities:	
Obligations of the United States	\$7,276,870.01
Industrial, Railway and Utility Bonds	410,088.47
	7,686,958.48
Accrued Interest Receivable	76,569.24
Inventories at cost or market, which ever was lower	10,191,299.95
Consigned Merchandise	135,919.49
	\$28,801,186.64
<i>Other Investments:</i>	
Stocks of and Advances to Affiliated Companies	1,462,492.59
Stocks of other Corporations	22,944.34
	1,485,436.93
Deferred Accounts, Prepaid Insurance, Taxes, etc.	775,657.42
<i>Real Estate, Plant and Equipment:</i>	
Real Estate and Buildings	\$11,524,572.39
Machinery and Equipment	12,670,518.60
	\$24,195,090.99
Less, allowance for Depreciation	10,500,963.80
	13,694,127.19
Patents, Trade-marks and Agreements	2.00
Insurance Fund, Cash and Securities	151,686.90
	\$44,908,097.08

LIABILITIES	
<i>Current:</i>	
Accounts Payable	\$1,221,669.61
Accrued Accounts	386,544.76
	\$1,608,214.37
Employees' Stock Subscriptions, Collections	368,610.75
<i>Reserves:</i>	
For Unfinished Contracts and Contingencies	\$208,611.34
For Insurance	151,686.90
	360,298.24
<i>Contingent Liability:</i>	
As Endorser of Drafts and Notes Discounted	\$214,971.92
	\$2,337,123.36
<i>CAPITAL and SURPLUS</i>	
<i>Capital Stock:</i>	
Preferred, Par Value \$25, Outstanding 1,256 Shares	\$31,400.00
Common, Without Nominal or Par Value: authorized 1,196,500 shares. Outstanding 809,181 Shs. \$20,432,917.00	
Less, in Treasury 4,000 Shs.	100,000.00
	805,181 Shs.
	20,332,917.00
	\$20,364,317.00
Surplus	22,206,656.72
	42,570,973.72
	\$44,908,097.08

Subject to allowance for Federal Income Tax for year 1927, estimated at \$785,000, on the basis of the Revenue Act of 1926

THE ELECTRIC STORAGE BATTERY Co.

AND

WILLARD STORAGE BATTERY Co.

Condensed Consolidated Profit and Loss Account
for the year ended December 31, 1927

Gross Sales	\$45,640,290.81
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	39,913,474.26
	5,726,816.55
Profit from Sales	774,610.34
Other Income	
Profit before allowance for Federal Income Tax	\$6,501,426.89

COMBINED SURPLUS ACCOUNT
for the Year ended December 31, 1927

Balance, January 1, 1927	\$20,894,225.20
Deduct: Sundry Adjustments of income, expenses, etc., applicable to the period prior to Jan. 1, 1927, net	150,210.47
Adjusted Balance, January 1, 1927	\$20,744,014.73
Deduct: Federal Income Tax for the year 1926	848,409.65
Employees' Pension Fund	100,000.00
	948,409.65
	\$19,795,605.08
Profit for the year ended December 31, 1927, before allowance for Federal Income Tax	6,501,426.89
	\$26,297,031.97
Dividends Paid during year 1927	4,090,375.25
Balance, December 31, 1927	\$22,206,656.72
Federal Income Tax for the year 1927 is estimated at \$785,000.	

THE ELECTRIC STORAGE BATTERY Co.,
HERBERT LLOYD,
President.

AUDITORS' CERTIFICATE

We have audited the accounts of The Electric Storage Battery Company and Willard Storage Battery Company for the year ended December 31, 1926, and we certify that, in our opinion, the accompanying Consolidated Balance Sheet as of December 31, 1926, the Combined Surplus Account and Condensed Consolidated Profit and Loss Account for the year ended December 31, 1926, correctly set forth the financial position of the Companies at December 31, 1926, and the results of their operations for the year ended that date.

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

PHILADELPHIA, February 11, 1927.

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

*Condensed Consolidated Profit and Loss Account
for the year ended December 31, 1926*

Gross Sales	\$54,199,150.23
Cost of Manufacturing: Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	48,318,268.45
Profit from Sales	5,880,881.78
Other Income	852,899.68
Profit before allowance for Federal Income Tax .	<u>\$6,733,781.46</u>

COMBINED SURPLUS ACCOUNT

for the Year ended December 31, 1926

Balance, January 1, 1926	\$19,191,144.17	
Add: Sundry Adjustments of in- come, expenses, etc., applicable to the period prior to Jan. 1, 1926, net	196,222.54	
Adjusted Balance, January 1, 1926		\$19,387,366.71
Deduct: Federal Income and Profits Taxes for the year 1925	1,086,595.97	
Employees' Pension Fund	<u>75,000.00</u>	
		1,161,595.97
		<u>\$18,225,770.74</u>
Profit for the year ended December 31, 1926, before allowance for Federal Income Tax		6,733,781.46
		<u>\$24,959,552.20</u>
Dividends Paid during year 1926 . .		4,065,327.00
Balance, December 31, 1926 . .		<u>\$20,894,225.20</u>

Federal Income Tax for year 1926 is estimated at \$865,000.

THE ELECTRIC STORAGE BATTERY CO.,

HERBERT LLOYD,

President.



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Consolidated Statement

for

Year Ended December 31, 1927

of

THE ELECTRIC STORAGE BATTERY Co.

AND

WILLARD STORAGE BATTERY Co.

THE ELECTRIC ST

WILLARD STOR

Consolidated Balance

ASSETS

Current:

Cash in banks and on hand	\$4,845,381.95
Bills and Accounts Receivable, net of allowance for Doubtful Accounts	5,865,057.53

Marketable Securities:

Obligations of the United States	\$7,276,870.01
Industrial, Railway and Utility Bonds	410,088.47

Accrued Interest Receivable	7,686,958.48
Inventories at cost or market, which- ever was lower	76,569.24
Consigned Merchandise	10,191,299.95
	135,919.49

\$28,801,186.64

Other Investments:

Stocks of and Advances to Affiliated Companies	1,462,492.59
Stocks of other Corporations	22,944.34
	1,485,436.93

Deferred Accounts, Prepaid Insurance, Taxes, etc.	775,657.42
--	------------

Real Estate, Plant and Equipment:

Real Estate and Buildings	\$11,524,572.39
Machinery and Equipment	12,670,518.60
	\$24,195,090.99
Less, allowance for Depreciation	10,500,963.80

13,694,127.19

Patents, Trade-marks and Agreements	2.00
Insurance Fund, Cash and Securities	151,686.90

\$44,908,097.08

Subject to allowance for Federal Income Tax for year 1927, e

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1928

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

Consolidated Balance Sheet, December 31, 1928

ASSETS		LIABILITIES	
<i>Current:</i>		<i>Current:</i>	
Cash in banks and on hand	\$6,053,942.32	Accounts Payable	\$1,524,206.38
Call loans	2,000,000.00	Accrued Accounts	461,562.78
Bills and Accounts Receivable, net of allowance for Doubtful Accounts	6,113,066.68	Accrued Federal Income Tax for the year ended December 31, 1928, estimated . .	731,000.00
Marketable Securities:			\$2,716,769.16
Obligations of the United States	\$8,305,624.38	Employees' Stock Subscriptions, Collections. . . .	420,751.00
Industrial, Railway and Utility Bonds	359,590.23	Reserves:	
	8,665,214.61	For Unfinished Contracts and Contingencies . .	\$157,943.67
Accrued Interest Receivable	96,228.56	For Insurance	105,936.24
Inventories at cost or market, whichever was lower	8,736,238.94		263,879.91
Consigned Merchandise	73,742.21	Contingent Liability:	
	\$31,738,433.32	As Endorser of Drafts and Notes	
		Discounted	\$236,159.32
			\$3,401,400.07
<i>Other Investments:</i>		CAPITAL and SURPLUS	
Stocks of and Advances to Affiliated Companies .	1,416,666.98	Capital Stock:	
Stocks of other Corporations	26,323.66	Preferred, Par Value \$25, Outstanding 1,256 Shares	\$31,400.00
	1,442,990.64	Common, Without Nominal or Par Value: authorized 1,196,500 shares.	
Deferred Accounts, Prepaid Insurance, Taxes, etc. .	715,130.33	Outstanding 813,131 Shares . .	\$20,642,267.00
Real Estate, Plant and Equipment:		Less, in Treasury 4,000 Shares . .	100,000.00
Real Estate and Buildings	\$11,349,854.72	809,131 Shares	20,542,267.00
Machinery and Equipment	13,239,158.08		\$20,573,667.00
	\$24,589,012.80	Surplus:	
Less, allowance for Depreciation	11,506,974.83	Unappropriated	\$20,930,812.75
	13,082,037.97	Appropriated for Stock Dividend	
Patents, Trade-marks and Agreements	2.00	Payable January 2, 1929 . .	2,178,650.68
Insurance Fund, Cash and Securities	105,936.24		23,109,463.43
	\$47,084,530.50		43,683,130.43
			\$47,084,530.50

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

Condensed Consolidated Profit and Loss Account
for the year ended December 31, 1928

Gross Sales	\$46,219,193.42
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	40,087,641.13
Profit from Sales	6,131,552.29
Other Income	934,532.95
Profit before allowance for Federal Income Tax	\$7,066,085.24
Federal Income Tax, estimated	731,000.00
Net profit after allowance for Federal Income Tax . . .	\$6,335,085.24

COMBINED SURPLUS ACCOUNT

for the Year ended December 31, 1928

Balance, January 1, 1928	\$22,206,656.72
Deduct: Sundry Adjustments of income, expenses, etc., including revaluation of Radio apparatus and parts, applicable to the period prior to Jan. 1, 1928 . .	441,231.62
Adjusted Balance, January 1, 1928	\$21,765,425.10
Deduct: Federal Income Tax for the year 1927	772,784.91
Employees' Pension Fund	100,000.00
	872,784.91
Net profit for the year ended December 31, 1928	\$20,892,640.19
	6,335,085.24
	\$27,227,725.43
Dividends paid during year 1928	4,118,262.00
Appropriated for stock dividend of 10 per cent payable January 2, 1929	2,178,650.68
	6,296,912.68
Balance, December 31, 1928	\$20,930,812.75

THE ELECTRIC STORAGE BATTERY CO.,

JOHN R. WILLIAMS,

President.

AUDITORS' CERTIFICATE

We have audited the accounts of The Electric Storage Battery Company and Willard Storage Battery Company for the year ended December 31, 1927, and we certify that, in our opinion, the accompanying Consolidated Balance Sheet as of December 31, 1927, the Combined Surplus Account and Condensed Consolidated Profit and Loss Account for the year ended December 31, 1927, correctly set forth the financial position of the Companies at December 31, 1927, and the results of their operations for the year ended that date.

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

PHILADELPHIA, February 11, 1928.

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

*Condensed Consolidated Profit and Loss Account
for the year ended December 31, 1927*

Gross Sales	\$45,640,290.81
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses . . .	<u>39,913,474.26</u>
Profit from Sales	5,726,816.55
Other Income	<u>774,610.34</u>
Profit before allowance for Federal Income Tax .	<u><u>\$6,501,426.89</u></u>

COMBINED SURPLUS ACCOUNT

for the Year ended December 31, 1927

Balance, January 1, 1927	\$20,894,225.20
Deduct: Sundry Adjustments of in- come, expenses, etc., applicable to the period prior to Jan. 1, 1927, net	<u>150,210.47</u>
Adjusted Balance, January 1, 1927	\$20,744,014.73
Deduct: Federal Income Tax for the year 1926	848,409.65
Employees' Pension Fund	<u>100,000.00</u>
	<u>948,409.65</u>
	\$19,795,605.08
Profit for the year ended December 31, 1927, before allowance for Federal Income Tax	<u>6,501,426.89</u>
	<u>\$26,297,031.97</u>
Dividends Paid during year 1927	<u>4,090,375.25</u>
Balance, December 31, 1927	<u><u>\$22,206,656.72</u></u>

Federal Income Tax for the year 1927 is estimated at \$785,000.

THE ELECTRIC STORAGE BATTERY CO.,

HERBERT LLOYD,

President.



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Consolidated Statement

for

Year Ended December 31, 1928.

of

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

THE ELECTRIC ST

WILLARD STOR

Consolidated Balance

ASSETS

Current:

Cash in banks and on hand		\$6,053,942.32
Call loans		2,000,000.00
Bills and Accounts Receivable, net of allowance for Doubtful Accounts		6,113,066.68
Marketable Securities:		
Obligations of the United States	\$8,305,624.38	
Industrial, Railway and Utility Bonds	359,590.23	
		8,665,214.61
Accrued Interest Receivable		96,228.56
Inventories at cost or market, whichever was lower		8,736,238.94
Consigned Merchandise		73,742.21
		<u>\$31,738,433.32</u>

Other Investments:

Stocks of and Advances to Affiliated Companies	1,416,666.98	
Stocks of other Corporations	26,323.66	
		1,442,990.64

Deferred Accounts, Prepaid Insurance, Taxes, etc.	715,130.33
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Real Estate, Plant and Equipment:

Real Estate and Buildings	\$11,349,854.72	
Machinery and Equipment	13,239,158.08	
	\$24,589,012.80	
Less, allowance for Depreciation	11,506,974.83	
		13,082,037.97

Patents, Trade-marks and Agreements	2.00
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Insurance Fund, Cash and Securities	105,936.24
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\$47,084,530.50

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THE ELECTRIC STORAGE BATTERY Co.

AND

WILLARD STORAGE BATTERY Co.

Consolidated Balance Sheet, December 31, 1928

ASSETS		LIABILITIES	
<i>Current:</i>		<i>Current:</i>	
Cash in banks and on hand	\$6,053,942.32	Accounts Payable	\$1,524,206.38
Call loans	2,000,000.00	Accrued Accounts	461,562.78
Bills and Accounts Receivable, net of allowance for Doubtful Accounts	6,113,066.68	Accrued Federal Income Tax for the year ended December 31, 1928, estimated . . .	731,000.00
Marketable Securities:			\$2,716,769.16
Obligations of the United States	\$8,305,624.38	Employees' Stock Subscriptions, Collections.	420,751.00
Industrial, Railway and Utility Bonds	359,590.23	Reserves:	
	8,665,214.61	For Unfinished Contracts and Contingencies . .	\$157,943.67
Accrued Interest Receivable	96,228.56	For Insurance	105,936.24
Inventories at cost or market, whichever was lower	8,736,238.94		263,879.91
Consigned Merchandise	73,742.21	Contingent Liability:	
	\$31,738,433.32	As Endorser of Drafts and Notes	
		Discounted	\$236,159.32
			\$3,401,400.07
<i>Other Investments:</i>		CAPITAL and SURPLUS	
Stocks of and Advances to Affiliated Companies	1,416,666.98	Capital Stock:	
Stocks of other Corporations	26,323.66	Preferred, Par Value \$25, Outstanding 1,256 Shares	\$31,400.00
	1,442,990.64	Common, Without Nominal or Par Value: authorized 1,196,500 shares.	
Deferred Accounts, Prepaid Insurance, Taxes, etc. . .	715,130.33	Outstanding 813,131 Shares . .	\$20,642,267.00
Real Estate, Plant and Equipment:		Less, in Treasury 4,000 Shares . .	100,000.00
Real Estate and Buildings	\$11,349,854.72	809,131 Shares . .	20,542,267.00
Machinery and Equipment	13,239,158.08		\$20,573,667.00
	\$24,589,012.80	Surplus:	
Less, allowance for Depreciation	11,506,974.83	Unappropriated	\$20,930,812.75
	13,082,037.97	Appropriated for Stock Dividend Payable January 2, 1929 . .	2,178,650.68
Patents, Trade-marks and Agreements	2.00		23,109,463.43
Insurance Fund, Cash and Securities	105,936.24		43,683,130.43
	\$47,084,530.50		\$47,084,530.50

THE ELECTRIC STORAGE BATTERY Co.

AND

WILLARD STORAGE BATTERY Co.

Condensed Consolidated Profit and Loss Account
for the year ended December 31, 1928

Gross Sales	\$46,219,193.42
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	40,087,641.13
Profit from Sales	6,131,552.29
Other Income	934,532.95
Profit before allowance for Federal Income Tax . . .	\$7,066,085.24
Federal Income Tax, estimated	731,000.00
Net profit after allowance for Federal Income Tax . .	\$6,335,085.24

COMBINED SURPLUS ACCOUNT

for the Year ended December 31, 1928

Balance, January 1, 1928	\$22,206,656.72
Deduct: Sundry Adjustments of income, expenses, etc., including revaluation of Radio apparatus and parts, applicable to the period prior to Jan. 1, 1928 . .	441,231.62
Adjusted Balance, January 1, 1928	\$21,765,425.10
Deduct: Federal Income Tax for the year 1927	772,784.91
Employees' Pension Fund	100,000.00
	872,784.91
Net profit for the year ended December 31, 1928	\$20,892,640.19
	6,335,085.24
Dividends paid during year 1928	\$27,227,725.43
Appropriated for stock dividend of 10 per cent payable January 2, 1929	2,178,650.68
	6,296,912.68
Balance, December 31, 1928	\$20,930,812.75

THE ELECTRIC STORAGE BATTERY Co.,
JOHN R. WILLIAMS,
President.

AUDITORS' CERTIFICATE

We have audited the accounts of The Electric Storage Battery Company and Willard Storage Battery Company for the year ended December 31, 1928, and we certify that, in our opinion, the accompanying Consolidated Balance Sheet as of December 31, 1928, the Combined Surplus Account and Condensed Consolidated Profit and Loss Account for the year ended December 31, 1928, correctly set forth the financial position of the Companies at December 31, 1928, and the results of their operations for the year ended that date.

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

PHILADELPHIA, FEBRUARY 11, 1929.

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

*Condensed Consolidated Profit and Loss Account
for the year ended December 31, 1928*

Gross Sales	\$46,219,193.42
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	40,087,641.13
Profit from Sales	6,131,552.29
Other Income	934,532.95
Profit before allowance for Federal Income Tax . . .	\$7,066,085.24
Federal Income Tax, estimated	731,000.00
Net profit after allowance for Federal Income Tax . .	\$6,335,085.24

COMBINED SURPLUS ACCOUNT

for the Year ended December 31, 1928

Balance, January 1, 1928	\$22,206,656.72
Deduct: Sundry Adjustments of income, expenses, etc., including revaluation of Radio apparatus and parts, applicable to the period prior to Jan. 1, 1928	441,231.62
Adjusted Balance, January 1, 1928	\$21,765,425.10
Deduct: Federal Income Tax for the year 1927	772,784.91
Employees' Pension Fund	100,000.00
	872,784.91
Net profit for the year ended December 31, 1928	\$20,892,640.19
	6,335,085.24
	\$27,227,725.43
Dividends paid during year 1928	4,118,262.00
Appropriated for stock dividend of 10 per cent payable January 2, 1929	2,178,650.68
	6,296,912.68
Balance, December 31, 1928	\$20,930,812.75

THE ELECTRIC STORAGE BATTERY CO.,

JOHN R. WILLIAMS,

President.



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Consolidated Statement

for

Year Ended December 31, 1929

of

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

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Consolidated Balance

ASSETS

Current:

Cash in banks and on hand		\$5,006,552.76
Bills and Accounts Receivable, net of allowance for Doubtful Accounts		7,216,606.58
Marketable Securities:		
Obligations of the United States	\$4,371,328.13	
Industrial, Railway and Utility Bonds	355,389.23	
		4,726,717.36
Accrued Interest Receivable		40,898.47
Inventories at cost or market, whichever was lower		7,496,710.41
Consigned Merchandise		79,331.42
		<u>\$24,566,817.00</u>

Other Investments:

Stocks of and Advances to Affiliated Companies	1,924,872.64	
Stocks of other Corporations	42,616.04	
		1,967,488.68

Deferred Accounts, Prepaid Insurance, Taxes, etc.	630,370.14
---	------------

Real Estate, Plant and Equipment:

Real Estate and Buildings	11,479,285.56	
Machinery and Equipment	13,946,236.27	
	25,425,521.83	
Less, allowance for Depreciation	12,407,085.73	
		13,018,436.10

Patents, Trade-marks and Agreements	2.00
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Insurance Fund, Cash and Securities	49,489.39
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\$40,232,603.31

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

Consolidated Balance Sheet, December 31, 1929

ASSETS		LIABILITIES	
<i>Current:</i>		<i>Current:</i>	
Cash in banks and on hand	\$5,006,552.76	Accounts Payable	\$1,310,264.36
Bills and Accounts Receivable, net of allowance for Doubtful Accounts	7,216,606.58	Accrued Accounts	515,070.99
Marketable Securities:		Accrued Federal Income Tax for the year ended December 31, 1929, estimated	808,000.00
Obligations of the United States	\$4,371,328.13	Employees' Stock Subscriptions, Collections.	\$2,633,335.35
Industrial, Railway and Utility Bonds	355,389.23	Reserves:	424,866.00
	4,726,717.36	For Unfinished Contracts and Contingencies	\$112,074.22
Accrued Interest Receivable	40,898.47	For Insurance	49,489.39
Inventories at cost or market, whichever was lower	7,496,710.41		161,563.61
Consigned Merchandise	79,331.42	Contingent Liability:	
	\$24,566,817.00	As Endorser of Drafts	
		Discounted	\$145,810.35
			\$3,219,764.96
<i>Other Investments:</i>		<i>CAPITAL and SURPLUS</i>	
Stocks of and Advances to Affiliated Companies	1,924,872.64	Capital Stock:	
Stocks of other Corporations	42,616.04	Preferred, Par Value \$25, Outstanding 1,256 Shares	\$31,400.00
	1,967,488.68	Common, Without Nominal or Par Value: authorized 1,196,500 shares.	
Deferred Accounts, Prepaid Insurance, Taxes, etc.	630,370.14	Outstanding 904,511 Shares	\$23,252,327.00
Real Estate, Plant and Equipment:		Less,	
Real Estate and Buildings	11,479,285.56	in Treasury 4,000 Shares	100,000.00
Machinery and Equipment	13,946,236.27		900,511 Shares
	25,425,521.83		23,152,327.00
Less, allowance for Depreciation	12,407,085.73		\$23,183,727.00
	13,018,436.10	Surplus	13,829,111.35
Patents, Trade-marks and Agreements	2.00		37,012,838.35
Insurance Fund, Cash and Securities	49,489.39		\$40,232,603.31
	\$40,232,603.31		

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

Condensed Consolidated Profit and Loss Account
for the year ended December 31, 1929

Gross Sales	\$48,412,419.64
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	40,886,246.61
Profit from Sales	7,526,173.03
Other Income	1,192,731.60
Profit before allowance for Federal Income Tax	\$8,718,904.63
Federal Income Tax, estimated	808,000.00
Net profit after allowance for Federal Income Tax	\$7,910,904.63

COMBINED SURPLUS ACCOUNT

for the Year ended December 31, 1929

Balance, January 1, 1929	\$20,930,812.75
Deduct: Sundry Adjustments of income, expenses, etc., applicable to the period prior to Jan. 1, 1929, net	300,452.18
Adjusted Balance, January 1, 1929	\$20,630,360.57
Deduct Employees' Pension Fund	98,894.93
Net profit for the year ended December 31, 1929	\$20,531,465.64
	7,910,904.63
	\$28,442,370.27
Dividends paid during year 1929	4,542,153.92
Distribution of Exide Securities Corpora- tion shares to The Electric Storage Battery Company stockholders, includ- ing credit to employees' stock subscrip- tion accounts in accordance with established stock purchase plan	10,071,105.00
	14,613,258.92
Balance, December 31, 1929	\$13,829,111.35

THE ELECTRIC STORAGE BATTERY CO.,

JOHN R. WILLIAMS,
President.

AUDITORS' CERTIFICATE

We have audited the accounts of The Electric Storage Battery Company and Willard Storage Battery Company for the year ended December 31, 1929, and we certify that, in our opinion, the accompanying Consolidated Balance Sheet as of December 31, 1929; the Combined Surplus Account and Condensed Consolidated Profit and Loss Account for the year ended December 31, 1929, correctly set forth the financial position of the Companies at December 31, 1929, and the results of their operations for the year ended that date.

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

PHILADELPHIA, FEBRUARY 10, 1930.

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

*Condensed Consolidated Profit and Loss Account
for the year ended December 31, 1929*

Gross Sales	\$48,412,419.64
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	40,886,246.61
Profit from Sales	7,526,173.03
Other Income	1,192,731.60
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Federal Income Tax, estimated	808,000.00
Net profit after allowance for Federal Income Tax	\$7,910,904.63

COMBINED SURPLUS ACCOUNT

for the Year ended December 31, 1929

Balance, January 1, 1929	\$20,930,812.75
Deduct: Sundry Adjustments of income, expenses, etc., applicable to the period prior to Jan. 1, 1929, net	300,452.18
Adjusted Balance, January 1, 1929	\$20,630,360.57
Deduct Employees' Pension Fund	98,894.93
Net profit for the year ended December 31, 1929	\$20,531,465.64
Dividends paid during year 1929	7,910,904.63
Distribution of Exide Securities Corpor- ation shares to The Electric Storage Battery Company stockholders, includ- ing credit to employees' stock subscrip- tion accounts in accordance with established stock purchase plan	\$28,442,370.27
	4,542,153.92
	10,071,105.00
	14,613,258.92
Balance, December 31, 1929	\$13,829,111.35

THE ELECTRIC STORAGE BATTERY CO.,

JOHN R. WILLIAMS,

President.



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Consolidated Statement

for

Year Ended December 31, 1930

of

THE ELECTRIC STORAGE BATTERY Co.

AND

WILLARD STORAGE BATTERY Co.

THE ELECTRIC ST

WILLARD STOR

Consolidated Balance

ASSETS

Current:

Cash in banks and on hand		\$7,347,274.64
Bills and Accounts Receivable, net of allowance for Doubtful Accounts		5,840,562.98
Marketable Securities:		
Obligations of the United States	\$4,224,765.63	
Industrial, Railway and Utility Bonds	1,651,906.50	
		5,876,672.13
Accrued Interest Receivable		42,340.59
Inventories at cost or market, whichever was lower		6,465,661.48
Consigned Merchandise		123,679.40
		<u>\$25,696,191.22</u>

Other Investments:

Stocks of and Advances to Affiliated Companies	1,812,921.28	
Stocks of other Corporations	43,587.54	
		1,856,508.82

<i>Deferred Accounts, Prepaid Insurance, Taxes, etc.</i>	562,543.78
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Real Estate, Plant and Equipment:

Real Estate and Buildings	11,560,628.17	
Machinery and Equipment	14,288,522.68	
	25,849,150.85	
Less, allowance for Depreciation	13,393,818.58	
		12,455,332.27

<i>Patents, Trade-marks and Agreements</i>	2.00
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<i>Insurance Fund, Cash and Securities</i>	49,938.35
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\$40,620,516.44

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

Consolidated Balance Sheet, December 31, 1930

ASSETS		LIABILITIES	
<i>Current:</i>		<i>Current:</i>	
Cash in banks and on hand	\$7,347,274.64	Accounts Payable	\$923,609.95
Bills and Accounts Receivable, net of allowance for Doubtful Accounts	5,840,562.98	Accrued Accounts	433,023.24
Marketable Securities:		Accrued Federal Income Tax for the year ended December 31, 1930, estimated	642,000.00
Obligations of the United States	\$4,224,765.63		\$1,998,633.19
Industrial, Railway and Utility Bonds	1,651,906.50	<i>Employees' Stock Subscriptions, Collections</i>	312,729.50
	5,876,672.13	<i>Reserves:</i>	
Accrued Interest Receivable	42,340.59	For Unfinished Contracts and Contingencies	\$91,498.19
Inventories at cost or market, whichever was lower	6,465,661.48	For Insurance	49,938.35
Consigned Merchandise	123,679.40		141,436.54
	\$25,696,191.22	<i>Contingent Liability:</i>	
		As Endorser of Drafts	
		Discounted	\$139,445.06
			\$2,452,799.23
<i>Other Investments:</i>		<i>CAPITAL and SURPLUS</i>	
Stocks of and Advances to Affiliated Companies	1,812,921.28	<i>Capital Stock:</i>	
Stocks of other Corporations	43,587.54	Preferred, Par Value \$25, Outstanding 1,256 Shares	\$31,400.00
	1,856,508.82	Common, Without Nominal or Par Value: authorized 1,196,500 shares.	
<i>Deferred Accounts, Prepaid Insurance, Taxes, etc.</i>	562,543.78	Outstanding 910,554 Shares	\$23,584,692.00
<i>Real Estate, Plant and Equipment:</i>		Less, in Treasury 4,000 Shares	100,000.00
Real Estate and Buildings	11,560,628.17	906,554 Shares	23,484,692.00
Machinery and Equipment	14,288,522.68		\$23,516,092.00
	25,849,150.85	<i>Surplus</i>	14,651,625.21
Less, allowance for Depreciation	13,393,818.58		38,167,717.21
	12,455,332.27		\$40,620,516.44
<i>Patents, Trade-marks and Agreements</i>	2.00		
<i>Insurance Fund, Cash and Securities</i>	49,938.35		
	\$40,620,516.44		

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

Condensed Consolidated Income Account
for the year ended December 31, 1930

Sales	\$36,889,454.26
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	31,383,865.17
Profit from Sales	5,505,589.09
Other Income	783,711.25
Income before allowance for Federal Income Tax	\$6,289,300.34
Federal Income Tax, estimated	642,000.00
Net Income	\$5,647,300.34

COMBINED SURPLUS ACCOUNT for the Year ended December 31, 1930

Balance, January 1, 1930	\$13,829,111.35
Deduct: Sundry Adjustments of income, expenses, etc., applicable to the period prior to Jan. 1, 1930, net	145,321.32
Adjusted Balance, January 1, 1930	\$13,683,790.03
Deduct Employees' Pension Fund	100,000.00
Net income for the year ended December 31, 1930	5,647,300.34
Dividends paid during year 1930	\$19,231,090.37
Balance, December 31, 1930	\$14,651,625.21

THE ELECTRIC STORAGE BATTERY CO.,
JOHN R. WILLIAMS,
President.

AUDITORS' CERTIFICATE

We have audited the accounts of The Electric Storage Battery Company and Willard Storage Battery Company for the year ended December 31, 1930, and we certify that, in our opinion, the accompanying Consolidated Balance Sheet as of December 31, 1930, the Combined Surplus Account and Condensed Consolidated Income Account for the year ended December 31, 1930, set forth correctly the financial position of the Companies at December 31, 1930, and the results of their operations for the year ended that date.

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

PHILADELPHIA, FEBRUARY 10, 1931.

THE ELECTRIC STORAGE BATTERY CO.
AND
WILLARD STORAGE BATTERY CO.

*Condensed Consolidated Income Account
for the year ended December 31, 1930*

Sales	\$36,889,454.26
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	31,383,865.17
Profit from Sales	5,505,589.09
Other Income	783,711.25
Income before allowance for Federal Income Tax	\$6,289,300.34
Federal Income Tax, estimated	642,000.00
Net Income	\$5,647,300.34

COMBINED SURPLUS ACCOUNT
for the Year ended December 31, 1930

Balance, January 1, 1930	\$13,829,111.35
Deduct: Sundry Adjustments of income, expenses, etc., applicable to the period prior to Jan. 1, 1930, net	145,321.32
Adjusted Balance, January 1, 1930	\$13,683,790.03
Deduct Employees' Pension Fund	100,000.00
	\$13,583,790.03
Net income for the year ended December 31, 1930	5,647,300.34
	\$19,231,090.37
Dividends paid during year 1930	4,579,465.16
Balance, December 31, 1930	\$14,651,625.21

THE ELECTRIC STORAGE BATTERY CO.,
JOHN R. WILLIAMS,
President.



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Consolidated Statement
for
Year Ended December 31, 1931
of
THE ELECTRIC STORAGE BATTERY CO.
AND
WILLARD STORAGE BATTERY CO.

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Consolidated Balance S

ASSETS

Current:

Cash in banks and on hand		\$6,477,761.40
Bills and Accounts Receivable	\$4,463,752.15	
Less Allowance for doubtful Bills and Accounts Receivable	132,284.02	
		4,331,468.13
Marketable Securities:		
Obligations of the United States	2,660,625.00	
Obligations of Canadian Government	351,250.00	
Industrial, Railway, Municipal and Utility Bonds	5,493,504.75	
(Market value \$7,296,800.)		8,505,379.75
Accrued Interest Receivable		61,521.95
Inventories at cost or market, whichever was lower		4,592,476.01
Consigned Merchandise		99,527.54
		<u>\$24,068,134.78</u>

Other Investments:

*Stocks of wholly owned Subsidiaries	467,631.35
Stocks of and Advances to Affiliated Companies	1,227,753.79
Stocks of other Corporations	46,744.54
Mortgages owned	65,724.23

1,807,853.91
542,910.09

Deferred Accounts, Prepaid Insurance, Taxes, etc.

Real Estate, Plant and Equipment:

Real Estate and Buildings	11,595,448.15
Machinery and Equipment	14,360,156.02
	25,955,604.17
Less, allowance for Depreciation	14,458,251.62

11,497,352.55

Patents, Trade-marks and Agreements

Insurance Fund, Cash and Securities

2.00

49,142.23

\$37,965,395.56

*The equity in wholly owned subsidiaries as of December 31

THE ELECTRIC STORAGE BATTERY Co.

AND

WILLARD STORAGE BATTERY Co.

Consolidated Balance Sheet, December 31, 1931

ASSETS		LIABILITIES	
<i>Current:</i>		<i>Current:</i>	
Cash in banks and on hand	\$6,477,761.40	Accounts Payable	\$587,381.54
Bills and Accounts Receivable	\$4,463,752.15	Accrued Accounts	267,525.85
Less Allowance for doubtful Bills and Accounts Receivable	132,284.02	Accrued Federal Income Tax for the year ended December 31, 1931, estimated	255,000.00
	4,331,468.13		\$1,109,907.39
Marketable Securities:		Employees' Stock Subscriptions, Collections	186,337.00
Obligations of the United States	2,660,625.00		
Obligations of Canadian Government	351,250.00	<i>Reserves:</i>	
Industrial, Railway, Municipal and Utility Bonds	5,493,504.75	For Unfinished Contracts and Contingencies	\$101,351.76
(Market value \$7,296,800.)	8,505,379.75	For Insurance	49,142.23
Accrued Interest Receivable	61,521.95		150,493.99
Inventories at cost or market, whichever was lower	4,592,476.01	<i>Contingent Liabilities:</i>	
Consigned Merchandise	99,527.54	As Endorser of Drafts	
	\$24,068,134.78	Discounted	\$28,159.31
		Unissued Balances on Letters of Credit	3,175.00
			\$31,334.31
			\$1,446,738.38
<i>Other Investments:</i>		CAPITAL and SURPLUS	
*Stocks of wholly owned Subsidiaries	467,631.35	Capital Stock:	
Stocks of and Advances to Affiliated Companies	1,227,753.79	Preferred:	
Stocks of other Corporations	46,744.54	Authorized 3,500 shares, par value \$25.	
Mortgages owned	65,724.23	Converted 2,244 shares	
	1,807,853.91	Outstanding 1,256 shares	\$31,400.00
Deferred Accounts, Prepaid Insurance, Taxes, etc.	542,910.09	Common:	
Real Estate, Plant and Equipment:		Authorized, 1,196,500 shares Without Nominal or Par Value:	
Real Estate and Buildings	11,595,448.15	Outstanding 910,554 shares	\$23,584,692.00
Machinery and Equipment	14,360,156.02	Less,	
	25,955,604.17	in Treasury 4,000 shares	100,000.00
Less, allowance for Depreciation	14,458,251.62	906,554 shares	23,484,692.00
	11,497,352.55		23,516,092.00
Patents, Trade-marks and Agreements	2.00	Surplus	13,002,565.18
Insurance Fund, Cash and Securities	49,142.23		36,518,657.18
	\$37,965,395.56		\$37,965,395.56

*The equity in wholly owned subsidiaries as of December 31, 1931, amounted to \$1,168,473.84 in United States currency.

THE ELECTRIC STORAGE BATTERY Co.

AND

WILLARD STORAGE BATTERY Co.

Condensed Consolidated Income Account
for the year ended December 31, 1931

Sales	\$24,895,113.57
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	23,071,612.03
Profit from Sales	1,823,501.54
Other Income (includes \$396,028. in dividends from wholly owned Subsidiaries)	1,201,956.10
Income before allowance for Federal Income Tax	3,025,457.64
Federal Income Tax, estimated	255,000.00
Net Income	\$2,770,457.64

In addition to the net profits reported above, the Company had equities in the net earnings of wholly owned subsidiaries (which are not consolidated) aggregating \$156,226.25, United States currency.

COMBINED SURPLUS ACCOUNT
for the Year ended December 31, 1931

Balance, January 1, 1931	\$14,651,625.21
Deduct: Sundry Adjustments of income, expenses, etc., applicable to the period prior to January 1, 1931, net	306,594.17
Adjusted Balance, January 1, 1931	\$14,345,031.04
Deduct Employees' Pension Fund	100,000.00
	14,245,031.04
Net income for the year ended December 31, 1931	2,770,457.64
	17,015,488.68
Dividends paid during year 1931	4,012,923.50
Balance, December 31, 1931	\$13,002,565.18

THE ELECTRIC STORAGE BATTERY Co.,
JOHN R. WILLIAMS,
President.

AUDITORS' CERTIFICATE

We have audited the accounts of The Electric Storage Battery Company and Willard Storage Battery Company for the year ended December 31, 1931, and we certify that, in our opinion, the accompanying Consolidated Balance Sheet as of December 31, 1931, the Combined Surplus Account and Condensed Consolidated Income Account for the year ended December 31, 1931, set forth correctly the financial position of the Companies at December 31, 1931, and the results of their operations for the year ended that date.

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

PHILADELPHIA, FEBRUARY 10, 1932.

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

*Condensed Consolidated Income Account
for the year ended December 31, 1931*

Sales	\$24,895,113.57
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	23,071,612.03
Profit from Sales	1,823,501.54
Other Income (includes \$396,028. in dividends from wholly owned Subsidiaries)	1,201,956.10
Income before allowance for Federal Income Tax . . .	3,025,457.64
Federal Income Tax, estimated	255,000.00
Net Income	<u>\$2,770,457.64</u>

In addition to the net profits reported above, the Company
had equities in the net earnings of wholly owned sub-
sidiaries (which are not consolidated) aggregating
\$156,226.25, United States currency.

COMBINED SURPLUS ACCOUNT

for the Year ended December 31, 1931

Balance, January 1, 1931	\$14,651,625.21
Deduct: Sundry Adjustments of income, expenses, etc., applicable to the period prior to January 1, 1931, net	306,594.17
Adjusted Balance, January 1, 1931	\$14,345,031.04
Deduct Employees' Pension Fund	100,000.00
	14,245,031.04
Net income for the year ended December 31, 1931	2,770,457.64
	17,015,488.68
Dividends paid during year 1931	4,012,923.50
Balance, December 31, 1931	<u>\$13,002,565.18</u>

THE ELECTRIC STORAGE BATTERY CO.,

JOHN R. WILLIAMS,

President.



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Consolidated Statement

for

Year Ended December 31, 1932

of

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

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Consolidated Balance

ASSETS

Current:

Cash in banks and on hand		\$4,545,411.61
Bills and Accounts Receivable	\$3,447,464.65	
Less Allowance for doubtful Bills and Accounts Receivable	150,290.63	
		3,297,174.02
Marketable Securities:		
Obligations of the United States	3,701,875.00	
Obligations of Canadian Government	351,250.00	
Industrial, Railway, Municipal and Utility Bonds	7,592,346.24	
(Market value \$11,200,422.)		11,645,471.24
Accrued Interest and Dividends Receivable		131,490.74
Inventories at cost or market, whichever was lower		3,433,874.35
Consigned Merchandise		57,679.47
		\$23,111,101.43

Other Investments, at ledger values:

*Stocks of wholly owned Subsidiaries	467,631.35
Stocks of and Advances to Affiliated Companies	1,229,252.63
Stocks and Bonds of other Corporations	153,494.54
Mortgages owned	76,724.23

Deferred Accounts, Prepaid Insurance, Taxes, etc.	1,927,102.75
	470,261.10

Real Estate, Plant and Equipment, at cost:

Real Estate and Buildings	11,607,414.02
Machinery and Equipment	14,345,422.12
	25,952,836.14
Less, allowance for Depreciation	15,237,989.37

10,714,846.77

Patents, Trade-marks and Agreements	2.00
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Insurance Fund, Cash and Securities	48,512.93
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\$36,271,826.98

*The equity in wholly owned subsidiaries as of December 31

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY Co.

Consolidated Balance Sheet, December 31, 1932

ASSETS		LIABILITIES	
<i>Current:</i>		<i>Current:</i>	
Cash in banks and on hand	\$4,545,411.61	Accounts Payable	\$514,507.82
Bills and Accounts Receivable	\$3,447,464.65	Accrued Accounts	200,982.44
Less Allowance for doubtful Bills and Accounts Receivable	150,290.63	Accrued Federal Income Tax for the year ended December 31, 1932, estimated	106,400.00
	3,297,174.02		\$821,890.26
Marketable Securities:		<i>Reserves:</i>	
Obligations of the United States	3,701,875.00	For Unfinished Contracts and Contingencies	\$46,660.78
Obligations of Canadian Government	351,250.00	For Insurance	48,512.93
Industrial, Railway, Municipal and Utility Bonds	7,592,346.24		95,173.71
(Market value \$11,200,422.)	11,645,471.24	<i>Contingent Liabilities:</i>	
Accrued Interest and Dividends Receivable	131,490.74	As Endorser of Drafts Discounted	\$397.84
Inventories at cost or market, whichever was lower	3,433,874.35	Unused Balances on Letters of Credit	11,975.00
Consigned Merchandise	57,679.47		\$12,372.84
	\$23,111,101.43		\$917,063.97
<i>Other Investments, at ledger values:</i>		CAPITAL and SURPLUS	
*Stocks of wholly owned Subsidiaries	467,631.35	<i>Capital Stock:</i>	
Stocks of and Advances to Affiliated Companies	1,229,252.63	<i>Preferred:</i>	
Stocks and Bonds of other Corporations	153,494.54	Authorized 3,500 shares, par value \$25.	
Mortgages owned	76,724.23	Converted 2,244 shares	
	1,927,102.75	Outstanding 1,256 shares	
<i>Deferred Accounts, Prepaid Insurance, Taxes, etc.</i>	470,261.10	\$31,400.00	
<i>Real Estate, Plant and Equipment, at cost:</i>		<i>Common:</i>	
Real Estate and Buildings	11,607,414.02	Authorized, 1,196,500 shares Without Nominal or Par Value:	
Machinery and Equipment	14,345,422.12	Outstanding 910,554 shares	
	25,952,836.14	Less,	
Less, allowance for Depreciation	15,237,989.37	in Treasury 4,000 shares	
	10,714,846.77	906,554 shares	
<i>Patents, Trade-marks and Agreements</i>	2.00	23,484,692.00	
<i>Insurance Fund, Cash and Securities</i>	48,512.93	23,516,092.00	
	\$36,271,826.98	11,838,671.01	
		35,354,763.01	
		\$36,271,826.98	

*The equity in wholly owned subsidiaries as of December 31, 1932, amounted to \$1,242,381.72 in United States currency.

THE ELECTRIC STORAGE BATTERY Co.

AND

WILLARD STORAGE BATTERY Co.

Condensed Consolidated Income Account
for the year ended December 31, 1932

Sales	\$16,863,026.48
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	16,288,387.18
Profit from Sales	574,639.30
Other Income (includes \$94,000. in dividends from wholly owned Subsidiaries)	791,619.85
Income before allowance for Federal Income Tax	1,366,259.15
Federal Income Tax, estimated	106,400.00
Net Income	\$1,259,859.15

In addition to the net profits reported above, the Company had equities in the net earnings of wholly owned subsidiaries (which are not consolidated) aggregating \$82,757.98, United States currency.

CONSOLIDATED SURPLUS ACCOUNT for the Year ended December 31, 1932

Balance, January 1, 1932	\$13,002,565.18
Deduct: Sundry Adjustments of income, expenses, etc., applicable to the period prior to January 1, 1932, net	176,088.32
Adjusted Balance, January 1, 1932	\$12,826,476.86
Net income for the year ended December 31, 1932	1,259,859.15
	14,086,336.01
Deduct: Employees' Pension Fund	50,000.00
Dividends paid during year 1932	2,197,665.00
	2,247,665.00
Balance, December 31, 1932	\$11,838,671.01

THE ELECTRIC STORAGE BATTERY Co.,
JOHN R. WILLIAMS,
President.

PHILADELPHIA, FEBRUARY 7, 1933.

*The Board of Directors,
The Electric Storage Battery Co.*

*We have examined the accounts of
THE ELECTRIC STORAGE BATTERY CO. AND
WILLARD STORAGE BATTERY CO.
for the year ended December 31, 1932. Depreciation
on machinery and equipment has been provided for
upon the basis of production.*

*Upon the foregoing basis, we certify that the
accompanying balance sheet, income account and
surplus account, in our opinion, set forth correctly
the consolidated financial condition of the com-
panies at December 31, 1932, and the results of
their consolidated operations for the year ended
that date.*

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

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THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

*Condensed Consolidated Income Account
for the year ended December 31, 1932*

Sales	\$16,863,026.48
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	16,288,387.18
Profit from Sales	574,639.30
Other Income (includes \$94,000. in dividends from wholly owned Subsidiaries)	791,619.85
Income before allowance for Federal Income Tax . . .	1,366,259.15
Federal Income Tax, estimated	106,400.00
Net Income	<u>\$1,259,859.15</u>

In addition to the net profits reported above, the Company had equities in the net earnings of wholly owned subsidiaries (which are not consolidated) aggregating \$82,757.98, United States currency.

CONSOLIDATED SURPLUS ACCOUNT

for the Year ended December 31, 1932

Balance, January 1, 1932	\$13,002,565.18
Deduct: Sundry Adjustments of income, expenses, etc., applicable to the period prior to January 1, 1932, net	176,088.32
Adjusted Balance, January 1, 1932 . . .	\$12,826,476.86
Net income for the year ended December 31, 1932	1,259,859.15
	14,086,336.01
Deduct: Employees' Pension Fund . . .	50,000.00
Dividends paid during year 1932 . . .	2,197,665.00
	2,247,665.00
Balance, December 31, 1932	<u>\$11,838,671.01</u>

THE ELECTRIC STORAGE BATTERY CO.,

JOHN R. WILLIAMS,

President.



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Consolidated Statement

for

Year Ended December 31, 1933

of

THE ELECTRIC STORAGE BATTERY Co.

AND

WILLARD STORAGE BATTERY Co.

THE ELECTRIC ST

WILLARD STOR

Consolidated Balance

ASSETS

Current:

Cash in banks and on hand		\$3,674,259.89
Bills and Accounts Receivable	\$3,308,235.84	
Less Allowance for doubtful Bills and Accounts Receivable	150,023.94	
		3,158,211.90

Marketable Securities, at cost:

Obligations of the United States	4,001,775.00	
Obligations of Canadian Government	601,000.00	
Industrial, Railway, Municipal and Utility Bonds	8,084,967.85	
(Quoted market value \$12,191,448.)		12,687,742.85

Accrued Interest and Claims Receivable		139,846.26
Inventories at cost or market, whichever was lower		4,030,511.41
		\$23,690,572.31

Other Investments, at ledger values:

*Stocks of wholly owned Subsidiaries	467,631.35	
Stocks of and Advances to Affiliated Companies	1,232,458.88	
Stocks and Bonds of other Corporations	267,376.01	
Mortgages owned	66,099.23	

2,033,565.47
697,225.44

Deferred Accounts, Prepaid Insurance, Taxes, etc.

Real Estate, Plant and Equipment, at cost:

Real Estate and Buildings	11,555,190.77	
Machinery and Equipment	14,328,297.51	
	25,883,488.28	
Less, allowance for Depreciation	15,918,192.51	

9,965,295.77
2.00
48,019.80

Patents, Trade-marks and Agreements

Insurance Fund, Securities

\$36,434,680.79

*The equity in wholly owned subsidiaries (the investment in which was
amounted to \$1,370,761.01 in United States currency and represents the or

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

Consolidated Balance Sheet, December 31, 1933

ASSETS		LIABILITIES	
<i>Current:</i>		<i>Current:</i>	
Cash in banks and on hand	\$3,674,259.89	Accounts Payable	\$475,645.61
Bills and Accounts Receivable	\$3,308,235.84	Accrued Accounts	260,078.70
Less Allowance for doubtful Bills and Accounts Receivable	150,023.94	Accrued Federal Income Tax for the year ended December 31, 1933, estimated	236,600.00
	3,158,211.90		\$972,324.31
Marketable Securities, at cost:		<i>Reserves:</i>	
Obligations of the United States	4,001,775.00	For Contingencies	\$13,829.87
Obligations of Canadian Government	601,000.00	For Insurance	48,019.80
Industrial, Railway, Municipal and Utility Bonds	8,084,967.85		61,849.67
(Quoted market value \$12,191,448.)	12,687,742.85	<i>Contingent Liability:</i>	
Accrued Interest and Claims Receivable	139,846.26	Unused Balances on Letters of Credit	\$15,910.00
Inventories at cost or market, whichever was lower	4,030,511.41		\$1,034,173.98
	\$23,690,572.31		
<i>Other Investments, at ledger values:</i>		CAPITAL and SURPLUS	
*Stocks of wholly owned Subsidiaries	467,631.35	<i>Capital Stock:</i>	
Stocks of and Advances to Affiliated Companies	1,232,458.88	Preferred:	
Stocks and Bonds of other Corporations	267,376.01	Authorized 3,500 shares, par value \$25.	
Mortgages owned	66,099.23	Converted 2,244 shares	
	2,033,565.47	Outstanding 1,256 shares	
Deferred Accounts, Prepaid Insurance, Taxes, etc.	697,225.44	\$31,400.00	
<i>Real Estate, Plant and Equipment, at cost:</i>		Common:	
Real Estate and Buildings	11,555,190.77	Authorized, 1,196,500 shares Without Nominal or Par Value:	
Machinery and Equipment	14,328,297.51	Outstanding 910,554 shares .	
	25,883,488.28	\$23,584,692.00	
Less, allowance for Depreciation	15,918,192.51	Less,	
	9,965,295.77	in Treasury 4,000 shares .	
Patents, Trade-marks and Agreements	2.00	906,554 shares	
Insurance Fund, Securities	48,019.80	23,484,692.00	
	\$36,434,680.79	23,516,092.00	
		11,884,414.81	
		35,400,506.81	
		\$36,434,680.79	

*The equity in wholly owned subsidiaries (the investment in which was made as at the dates of their incorporation) as of December 31, 1933, amounted to \$1,370,761.01 in United States currency and represents the original investment as stated above plus accumulated undistributed earnings.

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

Condensed Consolidated Income Account
for the year ended December 31, 1933

Sales	\$16,823,560.75
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	15,392,249.17
Profit from Sales	1,431,311.58
Other Income (includes \$37,500. in dividends from wholly owned Subsidiary)	828,744.77
Income before allowance for Income Taxes	2,260,056.35
Income Taxes, estimated	237,850.00
Net Income	\$2,022,206.35

The net earnings of wholly owned subsidiaries for the year 1933 (which are not consolidated) aggregated \$52,396.94, United States currency.

CONSOLIDATED EARNED SURPLUS ACCOUNT for the Year ended December 31, 1933

Balance, January 1, 1933	\$11,838,671.01
Deduct: Sundry Adjustments of income, expenses, etc., applicable to the period prior to January 1, 1933, net	161,086.55
Adjusted Balance, January 1, 1933	\$11,677,584.46
Net income for the year ended December 31, 1933	2,022,206.35
	13,699,790.81
Deduct dividends paid during year 1933	1,815,376.00
Balance, December 31, 1933	\$11,884,414.81

THE ELECTRIC STORAGE BATTERY CO.,

JOHN R. WILLIAMS,
President.

PHILADELPHIA, FEBRUARY 8, 1934.

*The Board of Directors,
The Electric Storage Battery Co.*

*We have examined the accounts of
THE ELECTRIC STORAGE BATTERY CO. AND
WILLARD STORAGE BATTERY CO.
for the year ended December 31, 1933. Depreciation
on machinery and equipment has been provided for
upon the basis of production.*

*Upon the foregoing basis, we certify that the
accompanying balance sheet, income account and
surplus account, in our opinion, set forth correctly
the consolidated financial condition of the com-
panies at December 31, 1933, and the results of
their consolidated operations for the year ended
that date.*

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

*Condensed Consolidated Income Account
for the year ended December 31, 1933*

Sales	\$16,823,560.75
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions, engineering and Branch Office expenses	15,392,249.17
Profit from Sales	1,431,311.58
Other Income (includes \$37,500. in dividends from wholly owned Subsidiary)	828,744.77
Income before allowance for Income Taxes	2,260,056.35
Income Taxes, estimated	237,850.00
Net Income	<u>\$2,022,206.35</u>

The net earnings of wholly owned subsidiaries for the
year 1933 (which are not consolidated) aggregated
\$52,396.94, United States currency.

CONSOLIDATED EARNED SURPLUS ACCOUNT for the Year ended December 31, 1933

Balance, January 1, 1933	\$11,838,671.01
Deduct: Sundry Adjustments of income, expenses, etc., applicable to the period prior to January 1, 1933, net	161,086.55
Adjusted Balance, January 1, 1933	\$11,677,584.46
Net income for the year ended December 31, 1933	2,022,206.35
	13,699,790.81
Deduct dividends paid during year 1933	1,815,376.00
Balance, December 31, 1933	<u>\$11,884,414.81</u>

THE ELECTRIC STORAGE BATTERY CO.,

JOHN R. WILLIAMS,
President.



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Consolidated Statement
for
Year Ended December 31, 1934
of
THE ELECTRIC STORAGE BATTERY Co.
AND
WILLARD STORAGE BATTERY Co.

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Consolidated Balance S

ASSETS

Current assets:

Cash in banks and on hand		\$4,156,864.92
Bills and Accounts Receivable	\$3,514,573.29	
Less Reserve for doubtful Bills and Accounts Receivable	<u>195,257.87</u>	

3,319,315.42

Marketable securities, at cost:

Obligations of the United States	3,196,175.00
Obligations of Canadian Government	175,000.00
Industrial, Railway, Municipal and Utility Bonds	<u>8,849,170.45</u>

(Priced at market quotations

December 31, 1934, \$12,800,154.39)

12,220,345.45

Accrued Interest, Rents and Claims Receivable

127,077.34

Inventories at cost or market, whichever was lower:

Raw materials and supplies	1,203,905.82
Product finished and in process	<u>3,016,784.87</u>

4,220,690.69

\$24,044,293.82

Bills, trade acceptances and accounts receivable, past due or maturing subsequent to 1935 . . .

208,844.45

Other Investments, at Cost:

*Stocks of wholly owned Subsidiaries	467,631.35
Stocks of Affiliated Companies	1,223,291.29
Advances to Affiliated Companies	11,732.59
Stocks and Bonds of other Corporations	465,334.26
Mortgages owned	<u>51,849.23</u>

2,219,838.72

Deferred Charges:

Unamortized Leaseholds and Improvements	127,541.81
Prepaid Insurance, Commissions, Expenses, etc.	293,387.60
Miscellaneous	<u>179,464.87</u>

600,394.28

Real Estate, Plant and Equipment, at cost:

Land	1,165,881.51
Buildings	\$10,394,210.73
Machinery and Equipment	<u>14,423,680.82</u>
	24,817,891.55
Less reserve for Depreciation	<u>16,470,340.39</u>
	<u>8,347,551.16</u>

9,513,432.67

Patents, Trade-marks and Agreements

2.00

Insurance Fund, Securities

48,019.80

\$36,634,825.74

*The equity in wholly owned subsidiaries (the investment in which was made to \$1,390,524.71 in United States currency and represents the original cost of the investment in the subsidiaries.)

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THE ELECTRIC STORAGE BATTERY Co.
AND
WILLARD STORAGE BATTERY Co.
Consolidated Balance Sheet, December 31, 1934

<i>ASSETS</i>	
<i>Current assets:</i>	
Cash in banks and on hand	\$4,156,864.92
Bills and Accounts Receivable	\$3,514,573.29
Less Reserve for doubtful Bills and Accounts Receivable	195,257.87
	3,319,315.42
Marketable securities, at cost:	
Obligations of the United States	3,196,175.00
Obligations of Canadian Government	175,000.00
Industrial, Railway, Municipal and Utility Bonds	8,849,170.45
(Priced at market quotations December 31, 1934, \$12,800,154.39)	12,220,345.45
Accrued Interest, Rents and Claims Receivable	127,077.34
Inventories at cost or market, whichever was lower:	
Raw materials and supplies	1,203,905.82
Product finished and in process	3,016,784.87
	4,220,690.69
	\$24,044,293.82
Bills, trade acceptances and accounts receivable, past due or maturing subsequent to 1935	208,844.45
<i>Other Investments, at Cost:</i>	
*Stocks of wholly owned Subsidiaries	467,631.35
Stocks of Affiliated Companies	1,223,291.29
Advances to Affiliated Companies	11,732.59
Stocks and Bonds of other Corporations	465,334.26
Mortgages owned	51,849.23
	2,219,838.72
<i>Deferred Charges:</i>	
Unamortized Leaseholds and Improvements	127,541.81
Prepaid Insurance, Commissions, Expenses, etc.	293,387.60
Miscellaneous	179,464.87
	600,394.28
<i>Real Estate, Plant and Equipment, at cost:</i>	
Land	1,165,881.51
Buildings	\$10,394,210.73
Machinery and Equipment	14,423,680.82
	24,817,891.55
Less reserve for Depreciation	16,470,340.39
	8,347,551.16
	9,513,432.67
Patents, Trade-marks and Agreements	2.00
Insurance Fund, Securities	48,019.80
	\$36,634,825.74

<i>LIABILITIES</i>	
<i>Current liabilities:</i>	
Accounts Payable	\$646,171.59
Accrued Accounts:	
Salaries and Wages	\$70,081.30
Taxes, other than Income Tax	94,286.00
Commissions and Allowances	67,830.82
Other	80,473.49
	312,671.61
Advances and Deposits	161,674.46
Accrued Federal Income Tax for the year ended December 31, 1934, estimated	241,000.00
	1,361,517.66
<i>Miscellaneous Reserves:</i>	
General Reserves	13,397.96
Insurance Reserve	48,019.80
	61,417.76
	\$1,422,935.42
<i>Contingent Liability:</i>	
Unused Balances on Letters of Credit	\$10,900.00

<i>CAPITAL and SURPLUS</i>	
<i>Capital Stock:</i>	
Preferred Stock:	
Authorized 3,500 shares, par value \$25.	
Converted 2,244 shares	
Outstanding 1,256 shares	\$31,400.00
Common Stock, no par:	
Authorized 1,196,500 shares	
Outstanding 910,554 shares	23,584,692.00
Earned Surplus	11,695,798.32
	35,311,890.32
Deduct, common stock in Treasury, 4,000 shares	100,000.00
	35,211,890.32
	\$36,634,825.74

THE ELECTRIC STORAGE BATTERY Co.
AND
WILLARD STORAGE BATTERY Co.
*Condensed Consolidated Income Account
for the year ended December 31, 1934*

Sales	\$19,237,229.28
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions and Branch Office expenses	17,895,281.20
Operating Income	1,341,948.08
<i>Other Income:</i>	
Dividends (Includes \$100,000.00 in dividends from wholly owned subsidiaries)	\$269,205.66
Interest and discounts received	617,738.16
Miscellaneous	16,512.01
	903,455.83
Income before Federal Income Tax	2,245,403.91
Federal Income Tax, estimated	241,000.00
Net Income for the Year	\$2,004,403.91

The net earnings of wholly owned subsidiaries for the year 1934 (which are not consolidated) aggregated \$115,297.71, United States currency.

*CONSOLIDATED EARNED SURPLUS ACCOUNT
for the year ended December 31, 1934*

Balance, January 1, 1934	\$11,884,414.81
Deduct: Sundry Adjustments of income, expenses, etc., applicable to the period prior to January 1, 1934, net	100,709.40
Adjusted Balance, January 1, 1934	\$11,783,705.41
Net income for the year ended December 31, 1934	2,004,403.91
	13,788,109.32
<i>Deduct:</i>	
Employees' Pension Fund	50,000.00
Dividends paid during year 1934	2,042,311.00
	2,092,311.00
Balance, December 31, 1934	\$11,695,798.32

THE ELECTRIC STORAGE BATTERY Co.,
JOHN R. WILLIAMS,
President.

*The equity in wholly owned subsidiaries (the investment in which was made as at the dates of their incorporation) as of December 31, 1934, amounted to \$1,390,524.71 in United States currency and represents the original investment as stated above plus accumulated undistributed earnings.

PHILADELPHIA, FEBRUARY 9, 1935.

*The Board of Directors,
The Electric Storage Battery Co.*

*We have examined the accounts of
THE ELECTRIC STORAGE BATTERY CO. AND
WILLARD STORAGE BATTERY CO.
for the year ended December 31, 1934. Depreciation
on machinery and equipment has been provided for
upon the basis of production.*

*Upon the foregoing basis, we certify that the
accompanying balance sheet, income account and
surplus account, in our opinion, set forth correctly
the consolidated financial condition of the com-
panies at December 31, 1934, and the results of
their consolidated operations for the year ended
that date.*

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

THE ELECTRIC STORAGE BATTERY CO.

AND

WILLARD STORAGE BATTERY CO.

*Condensed Consolidated Income Account
for the year ended December 31, 1934*

Sales	\$19,237,229.28
Cost of Manufacturing, Selling, Administrative and General Expenses, including salaries, commissions and Branch Office expenses	<u>17,895,281.20</u>
Operating Income	1,341,948.08
Other Income:	
Dividends (Includes \$100,000.00 in dividends from wholly owned subsidiaries)	\$269,205.66
Interest and discounts received	617,738.16
Miscellaneous	<u>16,512.01</u>
	903,455.83
Income before Federal Income Tax	2,245,403.91
Federal Income Tax, estimated	<u>241,000.00</u>
Net Income for the Year	<u>\$2,004,403.91</u>

The net earnings of wholly owned subsidiaries for the year 1934 (which are not consolidated) aggregated \$115,297.71, United States currency.

CONSOLIDATED EARNED SURPLUS ACCOUNT

for the year ended December 31, 1934

Balance, January 1, 1934	\$11,884,414.81
Deduct: Sundry Adjustments of income, expenses, etc., applicable to the period prior to January 1, 1934, net	<u>100,709.40</u>
Adjusted Balance, January 1, 1934	\$11,783,705.41
Net income for the year ended December 31, 1934	<u>2,004,403.91</u>
	13,788,109.32
Deduct:	
Employees' Pension Fund	50,000.00
Dividends paid during year 1934	<u>2,042,311.00</u>
	2,092,311.00
Balance, December 31, 1934	<u>\$11,695,798.32</u>

THE ELECTRIC STORAGE BATTERY CO.,
JOHN R. WILLIAMS,
President.



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THE ELECTRIC STORAGE BATTERY COMPANY
AND
SUBSIDIARY COMPANIES



CONSOLIDATED FINANCIAL STATEMENTS
as at December 31, 1939.

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CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1939

NOTES: The consolidated balance sheet includes foreign net assets and investments located in countries at war aggregating of which net current assets were \$685,267.54.

Current assets and liabilities recorded in foreign currencies have been converted into dollars at the Federal Reserve fiscal years of the respective companies which were lower than the official rates of the respective countries.

Noncurrent assets and liabilities recorded in foreign currencies have been converted into dollars at the exchange rate or incurred.

NY

ES

	\$910,089.04
	\$82,818.59
	350,357.30
	44,508.62
39 and	
	395,428.49
	42,476.64
	125,227.54
	1,040,817.18
	20,589.10
contracts	181,455.65
	34,096.80
	236,141.55
	\$2,187,047.77
	13,771.81
	48,513.71
	99,664.81
	384,737.83
	82,144.49
	615,060.84
	\$2,815,880.42

shares \$31,400.00

shares 23,584,692.00

23,616,092.00
10,662,264.06

34,278,356.06
100,000.00

34,178,356.06

\$36,994,236.48

339,405.52 in United States currency
es prevailing at the close of the 1939
prevailing when respectively acquired

THE ELECTRIC STORAGE BATTERY COMPANY

AND

SUBSIDIARY COMPANIES

Consolidated Income for the year ended December 31, 1939

Sales, net of discounts, returns and allowances	\$28,408,743.09
Cost of sales, including selling, administrative and general expenses	27,047,837.64
	<u>\$1,360,905.45</u>
Other income:	
Dividends	\$293,253.06
Interest on securities	402,844.70
Miscellaneous (includes purchase discounts, interest on bank balances, notes and accounts receivable, profit on sales of securities, etc.) ..	206,510.10
	<u>902,607.86</u>
Income before provision for contingencies and State, Federal and foreign income taxes	<u>\$2,263,513.31</u>
Provision for contingencies	35,000.00
State and Federal income taxes, estimated	364,398.85
Foreign income taxes, estimated	43,453.46
	<u>442,852.31</u>
Net income (See Note 3)	<u>\$1,820,661.00</u>

Consolidated Earned Surplus for the year ended December 31, 1939

Earned surplus, January 1, 1939	\$11,038,713.34
Net income for the year ended December 31, 1939	1,820,661.00
	<u>12,859,374.34</u>
Deduct:	
Loss on obsolete equipment scrapped	138,831.44
Adjustment of purchase contract applicable to prior year	29,501.02
Loss on foreign exchange	165,281.82
Employees' Pension Fund	25,000.00
Provision for contingencies	23,000.00
Dividends paid during the year 1939, in cash ..	1,815,496.00
	<u>2,197,110.28</u>
Earned surplus, December 31, 1939	<u>\$10,662,264.06</u>

NOTES to CONSOLIDATED INCOME and SURPLUS

1. The income accounts recorded in foreign currencies have been converted into dollars monthly, at the average Federal Reserve rates prevailing.
2. Consolidated net income includes net income of subsidiaries and dividends from investments amounting to \$386,424.65 in countries at war which limit exchange withdrawals, all of which had been received in the United States at date of this report.
3. Loss on foreign exchange in the amount of \$165,281.82 has been charged to surplus and reflects unrealized losses of \$91,858.51 for the year 1939 from the conversion of net current assets into dollars.
4. Cost of sales, etc., includes provision for depreciation in the amount of \$740,326.27.

THE ELECTRIC STORAGE BATTERY COMPANY

DIRECTORS

JAMES C. BRADY	S. W. ROLPH
ROBERT K. CASSATT	KENNETH B. SCHLEY
FRANK T. KALAS	A. B. STOUGHTON
R. C. NORBERG	GEORGE D. WIDENER
JOHN R. WILLIAMS	

OFFICERS

R. C. NORBERG, *President*
KENNETH B. SCHLEY, *Vice-President*
FRANK T. KALAS, *Vice-President*
H. C. ALLAN, *Secretary and Treasurer*
F. F. ACKER, *Comptroller and Assistant Treasurer*
E. W. WILLIAMS, *Assistant Secretary*

SUBSIDIARY COMPANIES

WILLARD STORAGE BATTERY Co., *Cleveland, Ohio*
WILLARD STORAGE BATTERY Co. OF CALIFORNIA, *Los Angeles, California*
WILLARD STORAGE BATTERY Co. OF AUSTRALIA, LTD., *Sydney, Australia*
WILLARD STORAGE BATTERY Co. OF CANADA, LTD., *Toronto, Canada*
EXIDE BATTERIES OF CANADA, LTD., *Toronto, Canada*
GRANT STORAGE BATTERY Co., *Minneapolis, Minn.*
THE JORDAN ELECTRICAL MFG. Co., *Minneapolis, Minn.*

Philadelphia, February 9, 1940.

*To the Board of Directors,
The Electric Storage Battery Company,
Philadelphia.*

We have examined the consolidated balance sheet of THE ELECTRIC STORAGE BATTERY COMPANY and Subsidiary Companies as of December 31, 1939, and the consolidated statements of income and surplus for the year then ended, have reviewed the systems of internal control and the accounting procedures of the Companies and, without making detailed audits of the transactions, have examined or tested accounting records of the Companies and other supporting evidence, by methods and to the extent we deemed appropriate.

Willard Storage Battery Company of Australia, Ltd., has a fiscal year ended October 31st. The assets and liabilities and the results of the operations of this Company are included in the accompanying statements on the basis of such fiscal year.

In our opinion, the accompanying consolidated balance sheet and related consolidated statements of income and surplus present fairly the consolidated position of THE ELECTRIC STORAGE BATTERY COMPANY and Subsidiary Companies at December 31, 1939, and the consolidated results of their operations for the year ended that date, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

LYBRAND, ROSS BROS. & MONTGOMERY,
Certified Public Accountants.

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THE ELECTRIC STORAGE BATTERY COMPANY
AND
SUBSIDIARY COMPANIES



CONSOLIDATED FINANCIAL STATEMENTS
as at December 31, 1938.

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NOTE: The above consolidated balance sheet includes net assets of Canadian subsidiaries aggregating \$ Canadian currency, which have not been converted to United States currency, as the amount involved is

NY

ES	
.....	\$941,342.59
.....	\$85,166.18
.....	356,611.25
.....	44,520.04
38 and	
.....	205,844.76
.....	36,135.95
.....	141,425.77
	<u>869,703.95</u>
.....	12,197.71
contracts	170,573.36
panies	415,000.00
.....	23,172.06
	<u>620,943.13</u>
	<u>\$2,431,989.67</u>
.....	48,513.71
.....	59,073.54
.....	418,557.51
.....	85,977.99
	<u>612,122.75</u>
ged in-	
n, the	
not at	
	<u>\$3,044,112.42</u>

L	
ur:	
shares	
shares	
shares	\$31,400.00
shares	
shares	23,584,692.00
.....	23,616,092.00
.....	11,038,713.34
.....	34,654,805.34
nares..	100,000.00
	<u>34,554,805.34</u>
	<u>\$37,598,917.76</u>

87,994.43 in
significant.

THE ELECTRIC STORAGE BATTERY COMPANY

AND

SUBSIDIARY COMPANIES

Consolidated Income Account for the year ended December 31, 1938

Sales, net of discounts, returns and allowances	\$24,052,427.60
Cost of sales, including selling, administrative and general expenses*	<u>23,857,089.09</u>
	195,338.51
Other income:	
Dividends	\$392,786.26
Interest on securities	411,271.78
Miscellaneous (includes purchase discounts, interest on bank balances, notes and accounts receivable, etc.)	<u>82,149.22</u>
	886,207.26
Income before provision for Federal and foreign income taxes	\$1,081,545.77
Federal income tax, estimated	97,500.00
Foreign income taxes, estimated	<u>35,214.14</u>
	132,714.14
Net income	<u>\$948,831.63</u>

*Includes depreciation in the amount of \$761,383.99.

Consolidated Earned Surplus Account for the year ended December 31, 1938

Earned surplus, January 1, 1938	\$12,073,330.83
Deduct sundry adjustments of income, expenses, etc., net, applicable to the period prior to January 1, 1938	<u>143,009.12</u>
Adjusted earned surplus, January 1, 1938	11,930,321.71
Net income for the year ended December 31, 1938	<u>948,831.63</u>
	12,879,153.34
Deduct:	
Employees' Pension Fund	\$25,000.00
Dividends paid during the year 1938	<u>1,815,440.00</u>
	1,840,440.00
Earned surplus, December 31, 1938	<u>\$11,038,713.34</u>

THE ELECTRIC STORAGE BATTERY COMPANY,
JOHN R. WILLIAMS,
President.

THE ELECTRIC STORAGE BATTERY COMPANY

DIRECTORS

JAMES C. BRADY, JR.	KENNETH B. SCHLEY
ROBERT K. CASSATT	A. B. STOUGHTON
H. B. GAY	JOSEPH E. WIDENER
R. C. NORBERG	JOHN R. WILLIAMS

OFFICERS

JOHN R. WILLIAMS, *President*
KENNETH B. SCHLEY, *Vice-President*
R. C. NORBERG, *Vice-President*
H. B. GAY, *Vice-President*
H. C. ALLAN, *Secretary*
F. F. ACKER, *Assistant Treasurer*
E. W. WILLIAMS, *Assistant Secretary*

SUBSIDIARY COMPANIES

WILLARD STORAGE BATTERY Co., *Cleveland, Ohio*
WILLARD STORAGE BATTERY Co. OF CALIFORNIA, *Los Angeles, California*
WILLARD STORAGE BATTERY Co. OF AUSTRALIA, LTD., *Sydney, Australia*
WILLARD STORAGE BATTERY Co. OF CANADA, LTD., *Toronto, Canada*
EXIDE BATTERIES OF CANADA, LTD., *Toronto, Canada*
GRANT STORAGE BATTERY Co., *Minneapolis, Minn.*
THE JORDAN ELECTRICAL MFG. Co., *Minneapolis, Minn.*

Philadelphia, February 10, 1939.

*To the Board of Directors,
The Electric Storage Battery Company,
Philadelphia.*

We have made an examination of the consolidated balance sheet of THE ELECTRIC STORAGE BATTERY COMPANY and subsidiary companies as at December 31, 1938, and of the related consolidated statements of income and surplus for the year 1938. In connection therewith, except as to the Willard Storage Battery Co. of Australia, Ltd., we examined or tested accounting records of the Companies, and other supporting evidence and obtained information and explanations from officers and employees of the Companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

The accounts of the Willard Storage Battery Co. of Australia, Ltd., were examined by chartered accountants, whose report thereon we received. This Company has a fiscal year ended October 31st. The assets and liabilities and the results of the operations of the Company are included in the accompanying statements on the basis of such fiscal year.

In our opinion, based upon such examination and upon the report of chartered accountants upon their examination of the Willard Storage Battery Co. of Australia, Ltd., the accompanying consolidated balance sheet and consolidated statements of income and surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the Companies during the year under review, the consolidated position of the Companies as at December 31st, 1938, and the consolidated results of operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMERY,
Certified Public Accountants.

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CONSOLIDATED FINANCIAL STATEMENTS

as at December 31, 1937.

THE ELECTRIC STORAGE BATTERY COMPANY

and subsidiaries

WILLARD STORAGE BATTERY CO., Cleveland, Ohio

WILLARD STORAGE BATTERY CO. OF CALIFORNIA, Los Angeles, California

WILLARD STORAGE BATTERY CO. OF AUSTRALIA, LTD., Sydney, Australia

WILLARD STORAGE BATTERY CO. OF CANADA, LTD., Toronto, Canada

EXIDE BATTERIES OF CANADA, LTD., Toronto, Canada

THE ELECTRIC STORAGE BATTERY COMPANY and SUBSIDIARIES

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1937

ASSETS

CURRENT ASSETS:

Cash and cash items:

On hand and demand deposits.....	\$2,839,902.63
Time deposits	104,238.05

\$2,944,140.68

Marketable securities, at cost:

Obligations of the United States.....	1,688,984.38
Obligations of the Canadian Government.....	339,976.54
Industrial, railway, municipal and utility stocks and bonds.....	9,912,038.82

(Priced at market quotations,
December 31, 1937, \$12,109,110.35)

11,940,999.74

Notes, acceptances and accounts receivable, trade Less reserve for doubtful notes, acceptances and accounts receivable.....	4,455,097.13 160,170.41
---	----------------------------

4,294,926.72

Inventories, at cost or market whichever was lower:

Product finished and in process.....	4,582,953.67
Raw materials and supplies.....	3,525,656.08

8,108,609.75

Other current assets:

Accrued interest and claims receivable.....	108,086.81
Officers and employees.....	3,724.21
Miscellaneous	44,199.23

156,010.25

\$27,444,687.14

Notes and accounts receivable maturing subsequent
to 1938

147,191.92

Other investments, stocks and bonds of corporations,
at cost

1,297,933.29

REAL ESTATE, PLANT AND EQUIPMENT, AT COST:

Land	1,345,522.42
Buildings	\$11,000,769.85
Machinery and Equipment.....	13,951,991.60

24,952,761.45

Less allowance for depreciation..	17,099,715.19
-----------------------------------	---------------

7,853,046.26

9,198,568.68

DEFERRED CHARGES:

Unamortized leaseholds and improvements.....	99,319.11
Prepaid insurance, commissions, expenses, etc...	309,085.67
Miscellaneous	138,956.07

547,360.85

PATENTS, TRADE-MARKS AND AGREEMENTS (nominal
value)

2.00

INSURANCE FUND SECURITIES

48,513.71

\$38,684,257.59

LIABILITIES

CURRENT LIABILITIES:

Accounts payable, trade.....

Accrued accounts:

Salaries and wages.....

Taxes other than income taxes.....

Commissions and allowances.....

State and Federal income taxes for

prior years, estimated

(It is estimated that no provision

is required for tax on undistributed

Foreign income taxes, estimated....

Other

Other current liabilities:

Advances and deposits.....

Other

RESERVES:

For insurance

For contingencies

For unfinished contracts

Other

CONTINGENT LIABILITY:

For damages and profits, if any, for
fringements of patents, in litigation,
amount of which has not been and
this time be determined.

CAPITAL STOCK

CAPITAL STOCK:

Preferred, cumulative one per cent, \$2

Authorized

Converted

Outstanding

Common, without nominal or par value

Authorized

Outstanding

EARNED SURPLUS

Deduct common stock in treasury, 4,000

THE ELECTRIC STORAGE BATTERY COMPANY and SUBSIDIARIES

Consolidated Income Account for the year ended December 31, 1937

Sales, net of discounts, returns and allowances.....	\$27,057,213.47
Cost of sales, including selling, administrative and general expenses.....	25,510,379.30
	<u>1,546,834.17</u>
Other income:	
Dividends	\$341,353.85
Interest on securities.....	439,668.85
Miscellaneous (includes purchase discounts, interest on mortgages, bank balances, notes and accounts receivable, etc.).....	137,343.15
	<u>918,365.85</u>
Income before provision for State, Federal and foreign income taxes.....	2,465,200.02
State income tax, estimated.....	25,000.00
Federal income tax, estimated.....	293,000.00
Foreign income taxes, estimated.....	37,116.30
	<u>355,116.30</u>
Net income	<u>\$2,110,083.72</u>

Notes: Depreciation in the amount of \$814,632.16 has been provided during the year 1937.

It is estimated that no provision is required for tax on undistributed profits.

Consolidated Earned Surplus Account for the year ended December 31, 1937

Balance, January 1, 1937.....	\$12,629,900.95
Deduct sundry adjustments of income, expenses, etc., net, applicable to the period prior to January 1, 1937.....	167,143.71
Adjusted balance, January 1, 1937.....	12,462,757.24
Net income for the year ended December 31, 1937.....	2,110,083.72
	<u>14,572,840.96</u>
Refund of excise taxes for the years 1924 to 1926 with interest to December 31, 1936, net of attorney's fees in connection therewith	193,270.87
	<u>14,766,111.83</u>
Deduct:	
Provision for contingencies.....	\$17,500.00
Provision for additional Federal income tax for the years 1929 to 1936.....	406,000.00
Dividends paid during the year 1937.....	2,269,281.00
	<u>2,692,781.00</u>
Balance, December 31, 1937.....	<u>\$12,073,330.83</u>

THE ELECTRIC STORAGE BATTERY COMPANY,
JOHN R. WILLIAMS,
President.

IES

	\$702,886.24
	\$74,533.11
	288,900.29
	38,320.67
1937 and	874,000.00
is re-	
profits)	37,576.64
	136,998.20
	<u>1,450,328.91</u>
	1,429.10
	46,766.15
	<u>48,195.25</u>
	\$2,201,410.40
	48,513.71
	259,109.49
	516,859.96
	68,941.20
	<u>893,424.36</u>
	\$3,094,834.76

nd SURPLUS

ar:	
shares	
shares	
shares	\$31,400.00
shares	
shares	23,584,692.00
	23,616,092.00
	12,073,330.83
	<u>35,689,422.83</u>
shares..	100,000.00
	<u>35,589,422.83</u>
	<u>\$38,684,257.59</u>

THE ELECTRIC STORAGE BATTERY COMPANY

DIRECTORS

ELLIS AMES BALLARD	R. C. NORBERG
JAMES C. BRADY, JR.	KENNETH B. SCHLEY
ROBERT K. CASSATT	A. B. STOUGHTON
H. B. GAY	JOSEPH E. WIDENER
JOHN R. WILLIAMS	

OFFICERS

JOHN R. WILLIAMS, *President*
KENNETH B. SCHLEY, *Vice-President*
R. C. NORBERG, *Vice-President*
H. B. GAY, *Vice-President*
WALTER G. HENDERSON, *Secretary and Treasurer*
H. C. ALLAN, *Assistant Secretary*

Philadelphia, February 11, 1938.

To the Board of Directors,

*The Electric Storage Battery Company,
Philadelphia.*

We have made an examination of the consolidated balance sheet of THE ELECTRIC STORAGE BATTERY COMPANY and subsidiary companies, except the Willard Storage Battery Company of Australia, Ltd., as at December 31, 1937, and of the consolidated statements of income and surplus for the year 1937. In connection therewith, we examined or tested the accounting records of the Companies and other supporting evidence and obtained information and explanations from officers and employees of the Companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

The accounts of the Willard Storage Battery Company of Australia, Ltd., were examined by chartered accountants, whose report thereon we received. This Company has a fiscal year ended October 31st. The assets and liabilities and the operations of the Company are included in the accompanying statements on the basis of such fiscal year.

In our opinion, based upon such examination and upon the report of chartered accountants upon their examination of the Willard Storage Battery Company of Australia, Ltd., the accompanying consolidated balance sheet and consolidated statements of income and surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the Companies during the year under review, the consolidated position of the Companies as at December 31, 1937, and the consolidated results of operations for the year then ended.

LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

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CONSOLIDATED FINANCIAL STATEMENTS

as at December 31, 1936.

THE ELECTRIC STORAGE BATTERY CO.

and subsidiaries

WILLARD STORAGE BATTERY CO., Cleveland, Ohio

WILLARD STORAGE BATTERY CO. OF CALIFORNIA, Los Angeles, California

WILLARD STORAGE BATTERY CO. OF AUSTRALIA, LTD., Sydney, Australia

WILLARD STORAGE BATTERY CO. OF CANADA, LTD., Toronto, Canada

EXIDE BATTERIES OF CANADA, LTD., Toronto, Canada

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THE ELECTRIC STORAGE BATTERY CO. and SUBSIDIARIES

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1936

ASSETS

CURRENT ASSETS:

Cash and cash items:

On hand and demand deposits	\$3,743,392.55
Time deposits	4,031.70

\$3,747,424.25

Marketable securities, at cost:

Obligations of the United States	2,314,409.38
Obligations of the Canadian Government	450,647.87
Industrial, railway, municipal and utility stocks and bonds	10,364,737.64

(Priced at market quotations,
December 31, 1936, \$14,356,617.08)

13,129,794.89

Notes, acceptances and accounts receivable, trade	4,364,195.19
Less reserve for doubtful notes, acceptances and accounts receivable	169,851.05

4,194,344.14

Inventories, at cost or market whichever was lower:

Product finished and in process	3,358,223.46
Raw materials and supplies	2,848,448.06

6,206,671.52

Other current assets:

Accrued interest and claims receivable	109,253.87
Officers and employees	3,343.06
Miscellaneous	27,265.94

139,862.87

\$27,418,097.67

Notes and accounts receivable maturing subsequent to 1937 .

186,949.05

INVESTMENTS, AT COST:

Stocks and bonds of other corporations	1,323,322.76
Mortgages owned	27,375.00

1,350,697.76

REAL ESTATE, PLANT AND EQUIPMENT, AT COST:

Land	1,339,022.42
Buildings	\$10,799,537.99
Machinery and equipment	15,073,036.25

25,872,574.24

Less allowance for depreciation	18,080,383.07
---------------------------------------	---------------

7,792,191.17

9,131,213.59

DEFERRED CHARGES:

Unamortized leaseholds and improvements	101,645.91
Prepaid insurance, commissions, expenses, etc.	330,171.46
Miscellaneous	145,830.73

577,648.10

PATENTS, TRADE-MARKS AND AGREEMENTS (nominal value) .

2.00

INSURANCE FUND SECURITIES

48,513.71

\$38,713,121.88

LIABILITIES

CURRENT LIABILITIES:

Accounts payable, trade

Accrued accounts:

Salaries and wages

Taxes other than income and undistributed taxes

Commissions and allowances

State and Federal income and undistributed taxes for the year ended December 31, 1936

Foreign income taxes

Other

Other current liabilities:

Advances and deposits

Other

RESERVES:

For insurance

For contingencies

For unfinished contracts

Other

CONTINGENT LIABILITY:

For damages and profits, if any, for alleged infringement for which suit is pending, the amount of which has not been and cannot at this time be determined.

CAPITAL STOCK

CAPITAL STOCK:

Preferred, cumulative one per cent, \$25 par value:

Authorized

Converted

Outstanding

Common, without nominal or par value:

Authorized

Outstanding

EARNED SURPLUS

Deduct common stock in treasury, 4,000 shares

IES

	\$809,953.41
	\$66,032.76
ed profits	308,807.89
	40,299.53
ed profits	
31, 1936,	400,500.00
	28,467.42
	120,177.29
	964,284.89
	1,429.10
	31,608.73
	33,037.83
	\$1,807,276.13
	48,513.71
	387,427.01
	279,865.28
	44,046.80
	759,852.80
	\$2,567,128.93

patent in-
amount of
e be deter-

and SURPLUS

500 shares	
244 shares	
256 shares	\$31,400.00
500 shares	
554 shares	23,584,692.00
	23,616,092.00
	12,629,900.95
	36,245,992.95
es.	100,000.00
	36,145,992.95
	\$38,713,121.88

THE ELECTRIC STORAGE BATTERY CO. and SUBSIDIARIES

Consolidated Income Account for the year ended December 31, 1936

Sales, net of discounts, returns and allowances.....	\$25,452,038.25
Cost of sales, including selling, administrative and general expenses.....	23,307,971.16
	2,144,067.09
Other Income:	
Dividends.....	\$326,617.30
Interest on securities.....	509,894.09
Miscellaneous (includes purchase discounts, interest on mortgages, bank balances, notes and accounts receivable, etc.).....	117,335.81
	953,847.20
Special distribution to employees.....	3,097,914.29
	73,897.93
	3,024,016.36
Income before provision for State and Federal income taxes and tax on undistributed profits and foreign income taxes.....	50,000.00
State income taxes, estimated.....	350,500.00
Federal income tax and tax on undistributed profits (\$350) estimated.....	28,206.22
Foreign income taxes, estimated.....	428,706.22
Net income.....	\$2,595,310.14

Note: Depreciation in the amount of \$872,075.49 has been provided during the year 1936.

Consolidated Earned Surplus Account for the year ended December 31, 1936

Balance, January 1, 1936.....	\$12,714,413.93
Deduct sundry adjustments of income, expenses, etc., net, applicable to the period prior to January 1, 1936.....	128,755.21
Adjusted balance, January 1, 1936.....	12,585,658.72
Net income for the year ended December 31, 1936.....	2,595,310.14
	15,180,968.86
Profit from sale of securities, net.....	195,127.34
	15,376,096.20
Deduct:	
Provision for contingencies.....	\$250,000.00
Dividends paid during year 1936.....	2,496,195.25
	2,746,195.25
Balance, December 31, 1936.....	\$12,629,900.95

THE ELECTRIC STORAGE BATTERY CO.,
JOHN R. WILLIAMS,
President.

THE ELECTRIC STORAGE BATTERY CO.

DIRECTORS

ELLIS AMES BALLARD	R. C. NORBERG
JAMES C. BRADY, JR.	KENNETH B. SCHLEY
ROBERT K. CASSATT	A. B. STOUGHTON
H. B. GAY	JOSEPH E. WIDENER
JOHN R. WILLIAMS	

OFFICERS

JOHN R. WILLIAMS, *President*
KENNETH B. SCHLEY, *Vice-President*
R. C. NORBERG, *Vice-President*
H. B. GAY, *Vice-President*
WALTER G. HENDERSON, *Secretary and Treasurer*
J. P. FITZGERALD, *Assistant Secretary and Treasurer*

Philadelphia, February 16, 1937

To the Board of Directors,

The Electric Storage Battery Company.

We have made an examination of the consolidated balance sheet of THE ELECTRIC STORAGE BATTERY COMPANY and subsidiary companies as at December 31, 1936, and of the consolidated statements of income and surplus for the year 1936. In connection therewith, we examined or tested the accounting records of the Companies (other than the Willard Storage Battery Company of Australia, Ltd., the accounts of which were examined by chartered accountants, a copy of whose report we received) and other supporting evidence, and obtained information and explanations from officers of the Companies. We also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

The Willard Storage Battery Company of Australia, Ltd., has a fiscal year ended October 31. The assets and liabilities and operations of this Company are included in the accompanying statements on the basis of such fiscal year.

We verified the arithmetical correctness and investigated the basis of the valuation of the inventories. We also made tests of the quantities included therein with the exception of the inventories at the plants of The Electric Storage Battery Company at Philadelphia, which were inaccessible due to the sit-down strike going on at these plants since January 4, 1937.

In our opinion, based upon such examination and upon the report of chartered accountants upon their examination of the Willard Storage Battery Company of Australia, Ltd., the accompanying consolidated balance sheet and consolidated statements of income and surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the Companies during the year under review, the consolidated position of the Companies as at December 31, 1936, and the consolidated results of operations for the year then ended.

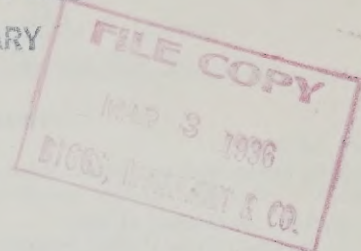
LYBRAND, ROSS BROS. & MONTGOMERY,
Accountants and Auditors.

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CONSOLIDATED FINANCIAL STATEMENTS

as at December 31, 1935.

THE ELECTRIC STORAGE BATTERY CO.

and its subsidiaries

WILLARD STORAGE BATTERY CO.

Cleveland, Ohio

WILLARD STORAGE BATTERY CO. OF CALIFORNIA

Los Angeles, California

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**THE ELECTRIC STORAGE BATTERY CO.
WILLARD STORAGE BATTERY CO.
WILLARD STORAGE BATTERY CO. of CALIFORNIA.**

CONSOLIDATED BALANCE SHEET, DECEMBER 31, 1935

ASSETS			LIABILITIES	
CURRENT ASSETS:			CURRENT LIABILITIES:	
Cash in banks and on hand.....		\$3,243,560.32	Accounts payable, trade	
Marketable securities, at cost:			Accrued accounts:	
Obligations of the United States.....	\$3,212,159.38		Salaries and wages.....	
Obligations of the Canadian Government.....	175,000.00		Taxes other than income and ex	
Industrial, railway, municipal and utility			taxes	
stocks and bonds.....	10,150,468.03		Commissions and allowances.....	
(Priced at market quotations,			State and federal income and ex	
December 31, 1935, \$14,441,505.01)			taxes for the year ended December	
Notes, acceptances and accounts receivable, trade	3,653,721.36	13,537,627.41	Miscellaneous	
Less reserve for doubtful notes, acceptances				
and accounts receivable.....	202,352.44		Other current liabilities:	
Inventories, at cost or market whichever was		3,451,368.92	Willard Storage Battery Co. of Ca	
lower:			(wholly owned subsidiary not cons	
Product finished and in process.....	3,223,405.90		Advances and deposits	
Raw materials and supplies.....	2,024,477.19		Miscellaneous	
Other current assets:		5,247,883.09		
Accrued interest and claims receivable.....	111,652.07		RESERVES:	
Exide Batteries of Canada, Ltd. (wholly			For insurance	
owned subsidiary not consolidated).....	1,520.61		For contingencies	
Officers and employees.....	1,867.76		Miscellaneous	
Miscellaneous	8,212.43			
		123,252.87		
		\$25,603,692.61	CONTINGENT LIABILITY:	
Notes and accounts receivable maturing subsequent		142,033.99	Unused balances on letters of credit..	
to 1936				
INVESTMENTS, AT COST:				
Wholly owned subsidiaries not consolidated:				
*Stocks	\$504,681.35			
Advance	14,441.03			
		519,122.38		
Stocks and bonds of other corporations.....	1,364,280.84			
Mortgages owned	27,500.00			
		1,910,903.22		
REAL ESTATE, PLANT AND EQUIPMENT, AT COST:			CAPITAL STOCK	
Land	1,165,297.42		CAPITAL STOCK:	
Buildings	10,393,290.15		Preferred, cumulative one per cent, \$25	
Machinery and equipment.....	14,592,111.49		Authorized	3,
	24,985,401.64		Issued and outstanding	1,
Less allowance for depreciation..	17,156,263.64	7,829,138.00	Common, without nominal or par value	
			Authorized	1,196,
DEFERRED CHARGES:		8,994,435.42	Issued and outstanding	910,
Unamortized leaseholds and improvements.....	118,610.27		EARNED SURPLUS	
Prepaid insurance, commissions, expenses, etc. ..	258,897.12		Deduct common stock in treasury, 4,00	
Miscellaneous	151,530.48			
PATENTS, TRADE-MARKS AND AGREEMENTS (nominal		529,037.87		
value)		2.00		
INSURANCE FUND SECURITIES.....		48,513.71		
		\$37,228,618.82		

*The equity in wholly owned subsidiaries, not consolidated, as at December 31, 1935, the investments in which were made corporation, amounted to \$1,354,139.61 in United States currency and represents an original investment of \$467,631.35 plus earnings. The equity in the Willard Storage Battery Co. of Australia, Ltd., the investment in which is small, is not included.

Consolidated Income Account
for the year ended December 31, 1935

at the dates of their incorporation accumulated undistributed d.

THE ELECTRIC STORAGE BATTERY CO.,
JOHN R. WILLIAMS,
President.

Philadelphia, February 10, 1936

The Board of Directors,

The Electric Storage Battery Co.

We have examined the balance sheets of

THE ELECTRIC STORAGE BATTERY CO.

and its subsidiaries

WILLARD STORAGE BATTERY CO., Cleveland, Ohio

WILLARD STORAGE BATTERY CO. OF CALIFORNIA, Los Angeles, California
as at December 31, 1935, and of the statements of income and surplus for the year 1935. In connection therewith, we examined or tested accounting records of the Companies and other supporting evidence and obtained information and explanations from officers and employees of the Companies: we also made a general review of their accounting methods and of the operating and income accounts for the year, but we did not make detailed audits of the transactions.

In accordance with the consistent practice, the accounts of Canadian subsidiaries, which are examined by us, and those of the Willard Storage Battery Co. of Australia, Ltd. (the accounts of which are examined by other independent accountants) have not been included in consolidation with the parent Company.

We certify that, in our opinion, based upon such examinations, the accompanying balance sheet and related statements of income and surplus present, in accordance with accepted principles of accounting consistently maintained by the Companies during the year under review, the consolidated financial position of The Electric Storage Battery Co., Willard Storage Battery Co. and Willard Storage Battery Co. of California, as at December 31, 1935, and the results of their consolidated operations for the year ended that date.

LYBRAND, ROSS BROS. & MONTGOMERY,

Accountants and Auditors.